

## Dispute at BL hardens s more men strike

f between British Leyland and the  
t and General Workers' Union, to whom  
the 17,000 men on strike at company  
long, appears to be widening although  
ment and union are to meet tomorrow  
duction at Longbridge, in Birmingham,  
ast night.

## Company-union talks led for tomorrow

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yland is to meet  
s tomorrow to dis-  
creasingly bitter  
over the com-  
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of BL Cars un-  
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s increased  
3,000 to about  
86,000 hourly paid

her 5,200 laid off,  
the Mini at the  
plant in Birming-  
ed by last night.  
Rover saloons,  
Rovers, Range  
Sherpa vans was  
standstill.

ewest and most  
of the company's  
ared to be reach-  
ax. Sir Michael  
chairman of BL,  
jobs "of tens of  
hundreds of  
could be at risk if  
are prolonged.

an announcement  
would go ahead,  
een the company  
sport and General  
to whom  
s strikers belong.  
viden, Mr Mostyn  
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ly said officially  
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Executives how-  
ear privately that  
has no intention  
negotiations on  
for widespread  
orking practices  
pay increases of  
10 per cent.

division between  
nd the Amalgam-  
of Engineering  
second biggest  
company, was  
hen the latter's  
firmed its instruc-  
000 BL members  
ally.

Duffy, the AUEW  
f the question of  
truction to cross

Leading article, page 15  
Mini Metro preview, page 18

until the dispute was over.  
Later publication of the *Bristol  
Evening Post* was also sus-  
pended.

Mr James Harrison, manag-  
ing editor of the newspapers,  
said that the management was  
not prepared to continue pub-  
lication under the "intolerable  
conditions" which had led to  
complaints from readers, news-  
agents and advertisers.

The union's action had  
mainly taken the form of man-  
datory chapel (office branch)  
meetings held at short  
notice, disrupting production  
and leading on some occasions  
to the newspapers not appear-  
ing. The action had cost the  
company more than a million  
lost copies and £250,000 in  
revenue.

New measures to be an-  
nounced by the employers  
after tomorrow's meeting are  
expected to include a readiness  
to suspend or dismiss union  
members who take industrial  
action.

The Newspaper Society said  
that it had received about 170  
reports of action against news-  
papers since the "guerrilla"  
campaign began. The dispute is  
over the union's annual pay  
claim in which it demanded an  
£80 a week minimum grade rate  
and quick progress towards the  
introduction of a 35-hour week.

Union officials have rejected  
the employers' offer of a £75 a  
week minimum and the intro-  
duction of a 37-hour week by  
July, 1982. The executives of  
the two other main printing  
unions have recommended their  
members to accept the offer.

Japan's way to beat  
three-day rail strike  
Japanese workers are making plans to  
overcome the disruption from an  
expected three-day national rail strike  
by taking clothes, blankets and quilts  
to work so they can sleep in their  
factories, banks, shops and offices. All  
hotel rooms in Tokyo and other large  
cities have been reserved. Page 7

Welsh language aid  
The Government planned to spend £1m  
next year in support of the Welsh  
language, double the present amount.  
Mr Nicholas Edwards, Secretary of  
State for Wales, said. Page 5

Gandhi case arrests  
Ram Lalwani, accused of attempting to  
murder Mrs Gandhi by throwing a knife  
at her, has been remanded in custody  
until Thursday week. The police  
arrested five more people in connexion  
with the case. Mr Lalwani complained  
to his lawyer that the police were exert-  
ing pressure on him. Page 7

Divorce ban 'stays'  
Changes in the Irish Republic's divorce  
laws were ruled out by the Prime  
Minister as a reform campaign got  
under way. Page 4

stalemate  
exchanges between Dublin  
ster ended with no definite  
r on any item, except for  
ishment of a cross-border  
nk. Page 2

## All hostages are well, Red Cross doctor says

From Tony Allaway  
Tehran, April 15

A Red Cross doctor left  
Tehran for Geneva yesterday  
after telling journalists that all  
the American hostages held by  
militant students were in good  
health.

Dr Bernard Liebeskind, who  
flew to Tehran especially for  
yesterday's visit to the occupied  
United States embassy to inter-  
view the hostages, said they  
had only minor ailments that  
could be easily treated.

"They are all in good condi-  
tion", he said. "Most of them  
have no complaints from the  
physical point of view... they  
were also well psychologically."  
His only reservations were  
about one hostage who seemed  
"anxious" and two others who  
appeared to be undergoing a  
bout of depression.

Dr Liebeskind and the per-  
manent Red Cross representa-  
tive in Tehran, Mr Harald  
Semid de Gruenick, said they  
were satisfied they had seen all  
the hostages. Other sources  
said they checked off those they  
saw against a prepared list  
they took into the embassy. The  
officials would not say how  
many they had seen, but they did  
not, as the students had claimed  
yesterday, see all the hostages  
in one room during their eight-  
hour examination. They re-  
ported being led into several rooms.

Meanwhile, the text of a  
somewhat diffident reply from  
Ayatollah Khomeini to a mes-  
sage from the Pope was pub-  
lished today. In it the ayatollah  
urged the Pope to "frighten  
the United States Government  
from oppression, bullying and  
plundering" rather than worry-  
ing about growing dangers in  
Iran and the Middle East.

"The Islamic nation of Iran  
welcomes the difficulties which  
come with severing American  
relations and does not fear the  
greater dangers of which you  
have written", the message said.  
Advise Mr Carter, who is  
facing final defeat, to behave  
according to the humanitarian  
criteria of nations which seek  
absolute independence."

Family message: Messages for  
their families from the hostages  
were passed on by telephone  
today soon after Dr Liebeskind  
returned to Switzerland. (Our  
Geneva Correspondent writes.)  
The messages are being followed  
up by short medical reports.

Dr Liebeskind described the  
health of the hostages as generally  
good. He made a few sug-  
gestions to the Iranian doctor in  
charge of them. "This doctor is  
there every day", he added. "If  
a specialist is needed, one comes  
rapidly from the town".

Mother's visit: The mother of  
one of the hostages arrived in  
Paris today in an effort to  
obtain a visa for Iran so she  
can visit her son and talk with  
his captors.

Mr Barbara Timm, of Oak  
Creek, Wisconsin, her husband  
and two lawyers went to the  
Iranian Embassy last afternoon  
but were unable to see the  
ambassador to present their  
case. Mrs Timm's son, Sergeant  
Kevin Hermoning, 20, of the  
United States Marines, was a  
security guard at the embassy.  
—AP

United States warning, page 6



Sir Alec Guinness with the special Academy  
Award he received in Hollywood for a lifetime's  
contribution to films. "Kramer vs Kramer"  
won five of the Oscars. Details, page 7.

## Paris ministry hit by terrorist rockets

From Charles Hargrove  
Paris, April 15

Three attacks were staged  
early this morning against the  
French Ministry of Transport  
and two of its annexes by  
terrorists who described them-  
selves as members of the Direct  
Action organization. This group  
had claimed responsibility for  
the attacks earlier this month  
against two computer firms in  
Toulouse, and for the machine-  
gunning of the office of the  
Minister for Cooperation on  
March 18.

Today's attacks did little  
material damage and no one  
was hurt. The first two, against  
the Interministerial Committee  
for Road Security and against  
the Ministry of Transport, took  
place within minutes of one  
another in the same district  
of Paris. Rockets were fired  
from a white Simca car in the  
street but were badly aimed.

The third attack was carried  
out with explosive against  
the National Traffic Control  
Centre, which guides the  
millions of Frenchmen on their  
holiday migrations to the moun-  
tains and the Riviera. Close  
circuit television consoles were  
damaged, but not the computer  
which processes all data on  
traffic conditions throughout the  
country.

An anonymous caller tele-  
phoned the French press  
agency to read a statement say-  
ing: "If appearances might  
lead one to believe that the  
Minister, Joel Le Theule (the  
Minister of Transport), was the  
only target of the attack, you  
well know that CIL-Honey-  
well-Bull and IBM are working  
in concert for the Ministry  
of Transport, and by these  
attacks we are killing two birds  
with one stone. This morning,

it was the turn of the 8th, the  
14th and the 16th arrondisse-  
ments. Tomorrow who knows?  
We demand the immediate  
liberation of our imprisoned  
comrades."

On March 27 and 28, in Paris  
and Toulon, the police launched  
a large scale anti-terrorist  
operation in the course of which  
34 people were detained, in-  
cluding four presumed members  
of the Red Brigades involved  
in the assassination of Signor  
Aldo Moro, the former Italian  
Prime Minister. Nineteen have  
since been charged before the  
Court of State Security.

This morning's terrorist  
attacks are the last in a series  
by the Direct Action organiza-  
tion over the past year, includ-  
ing one against the Ministry of  
Labour, the French Employers'  
Federation, and other  
"capitalist" organizations.

Perhaps the attacks were not  
the work of a terrorist group at  
all, but of angry motorists, es-  
pecially as the regulations have  
been so strict about parking  
lights in town, as  
hitherto. These regulations have  
claimed a number of victims,  
blinded by car lights, especially  
on wet, ill-lit streets.

A letter sent to the suburban  
office of a Paris daily contained  
threats against the Minister of  
Transport and the Director for  
Road Safety. "We shall give  
you this week, by means of  
violence, the only reply which  
you are capable of hearing", it  
said. "We have our backs to  
the wall, and the Government  
leaves us no choice as to means.  
The guilty are those who, from  
provocation to provoca-  
tion, drive honest people to  
violence and lawlessness."

## Mr Begin promises to speed talks on Palestinian autonomy

From David Cross  
Washington, April 15

Mr Menachem Begin, the  
Israeli Prime Minister, has  
opened six hours of talks here  
with President Carter with a  
promise to do all he can to  
accelerate the pace of negotia-  
tions with Egypt on Palestinian  
autonomy in the occupied terri-  
tories.

He has counterbalanced this  
commitment, however, with a  
firm statement that Israel will  
not relinquish much of its con-  
trol over the West Bank and  
the Gaza Strip at this stage.

"We shall not interfere in the  
daily affairs of the inhabitants  
[of the occupied territories],  
but we shall assure the security  
of Israel and the future of her  
children", he said on his arrival  
at Andrews Air Force Base on  
the outskirts of the American  
capital last night.

In his opening remarks, Mr  
Begin also sought to set his  
talks at the White House off on  
the right foot, by expressing  
his sympathy for the American  
hostages in Iran. The Iranian  
authorities represented "the  
most reactionary of revolu-  
tions" in history, he said,  
reflecting the views of most  
Americans.

During his talks at the  
White House today and tomor-  
row, Mr Begin and President  
Carter are expected to cover  
much of the ground already  
traced during last week's meet-  
ings here between the American  
leader and President Sadat of  
Egypt. All three men have said  
publicly that they are anxious  
to speed the negotiations on  
Palestinian autonomy so that  
some progress, at least, can be

achieved by the May 26 target  
date for their conclusion.

During last week's delibera-  
tions, Mr Carter and Mr Sadat  
agreed tentatively that a fur-  
ther round of intensive high-  
level discussions would be held  
if the May 26 deadline was to  
stand any chance of being met.

The idea then was that this  
fresh round of negotiations  
would take place in Washington  
where many of the details of  
the Egyptian-Israeli peace  
treaty were worked out. It is  
understood, however, that Mr  
Begin is not keen about the  
suggested single location for  
the new talks since Israeli  
Cabinet ministers would be too  
far away from home for too  
long for comfort. The Israeli  
Government is reported to want  
the new negotiations to take  
place alternately in Egypt,  
Israel and Washington.

Mr Begin was, however, ex-  
pected to agree with Mr Carter  
and President Sadat's sug-  
gestion that the May 26 target  
date should be extended until  
a final agreement can be  
reached, provided that substan-  
tial progress has been made  
before the deadline.

The American and Israeli  
leaders are expected to agree  
to disagree on the delicate  
question of new Israeli settle-  
ments in the occupied territories.  
Mr Carter is undoubtedly  
trying once again to dissuade  
Mr Begin from approving new  
settlements, while Mr Begin  
will stoutly resist the idea of  
any such ban.

Arab summit, page 6  
Israel may alter law, page 7

## Nine more patients die in new 'flu' epidemic

From Ronald Faux  
Edinburgh

Nine elderly patients have  
died during the past week at  
an Edinburgh hospital from an  
influenza-type virus, it was dis-  
closed yesterday. The attack  
Health Board said the illness  
occurred at the Longmore  
Hospital, Newington, which has  
over 90 geriatric patients.

The deaths were among eight  
men and one woman, aged  
between 71 and 81. The first  
happened on April 7 and the  
latest on Monday. Both male  
and female wards have been  
closed for admissions, and staff  
are taking all necessary pre-  
cautions.

Dr Anderson said yesterday that  
he could offer no precise diagnosis  
of the illness. They described it  
as a type of influenza to which  
patients already suffering chest  
complaints were particularly  
susceptible.

Laboratory tests to identify  
the virus would not be com-  
pleted for at least another week,  
he added. Specimens had been  
taken to a virology laboratory in  
the city where cultures were  
being grown from samples to  
aid identification.

Medical staff are watching  
the situation very closely. At  
present, nine female and one  
male, who are ill. Ten nurses  
and three doctors have also  
been struck down with the ill-  
ness, which brings shivering and  
high temperatures. Doctors are  
also in clubbing at King's  
seat hospital, near Aberdeen,  
borough.

The first 10 deaths at King-  
seat hospital, Aberdeen, were  
all women, but the eleventh was  
a man, aged 76. Eleven elderly  
patients have died at Gawa-  
worth New Hall, near Congle-  
ton, and four at Rowans,  
Macclesfield. Ten have died at  
St Luke's hospital, Market Har-  
borough.

The Government has also  
appealed for the loan of cars  
to drive distinguished guests  
around as the country is not  
equipped to handle so many  
VIPs at one time.

The Government has taken  
over the famous Meikles Hotel  
in the city centre to accommo-  
date its visitors.

Almost the only un festive  
aspect of the run-up to inde-  
pendence has been the weather.  
For the past three days Salis-  
bury, which likes to describe  
itself as the "sunshine city",  
has been drenched by un-  
seasonal rains. But in this part  
of the world rain means good  
luck.

In Parliament yesterday, it  
was announced that Britain will  
give Zimbabwe aid worth £75m.  
Aid package, page 6

Drug cargo  
worth  
£1.5m held

By Stewart Tendler  
Crisis Reporter

Cannabis resin estimated to  
be worth £1.5m was seized yester-  
day in a remote bay off  
North Wales by customs and  
police officers in a countrywide  
investigation named Operation  
Yashma.

The drug was being unloaded  
from a yacht to a waiting lorry  
in darkness when the raid  
began.

Last night 20 people, includ-  
ing three women, were being  
questioned after raids in Sussex,  
Dorset, Cornwall, the North-  
East, and Watford and Croydon  
in the London area. All 200  
customs and police officers were  
involved. The investigation be-  
gan 10 months ago in Sussex.

The seizure of one-and-a-half  
tons of cannabis took place  
when customs officers, backed  
by two cutters, surprised six  
men as they unloaded the  
Eloise, a British-registered  
yacht, in Llanddwyn Bay on  
Anglesey. The cannabis was  
being brought ashore in a rub-  
ber dinghy as the officers lay  
hidden in wait.

The departure point of the  
45ft motor yacht has not been  
disclosed but it sailed from a  
Mediterranean port. Cannabis  
resin can be obtained from  
several countries on the Medi-  
terranean.  
Smuggling rises, page 4

Four Libyans  
sought by police

Police last night named four  
Libyans they wish to interview  
after a killing of a Libyan  
journalist outside the Islamic  
mosque in Regent's Park, Lon-  
don, on Friday.

They are Mr Salem Mefrah  
Ali, aged 25, Mr Hussein Abu  
Kakri, aged 24, Mr Marbrouk  
Al Elgadi, aged 30, and Mr  
Yousseff Abd Salem Moham-  
med, also known as Yousseff El  
Zini, aged 25. They are be-  
lieved to have arrived in Britain  
recently.

## Russian jet signifies end of era in Salisbury

From Nicholas Ashford  
Salisbury, April 15

If any further evidence is  
required that an era is drawing  
to an end in Rhodesia this  
week, it was provided this  
afternoon by the arrival of an  
Aeroflot Ilyushin 62 jet aircraft  
at Salisbury airport bearing the  
official Soviet delegation to  
attend Thursday night's inde-  
pendence celebrations.

It was not only the first time  
a Russian aircraft had landed  
at Salisbury but also the first  
occasion when the senior Soviet  
officials had set foot on  
Rhodesian soil. The official  
three-man delegation was  
accompanied by a large number  
of burly men in inquisi-  
torial suits.

However, the Russians' ar-  
rival was somewhat over-  
shadowed by a Second World  
War Spitfire which cheekily  
took off minutes before the  
Soviet aircraft arrived and  
proceeded to perform three  
barrel-rolls low over the run-  
way as the Soviet airliner  
taxied to the terminal building.

The Spitfire was piloted by Air  
Squadron Leader Johnnie  
"Blue" Johnson, whose other  
aeronautical activities in the  
past have included running a  
sanction-beating freight service  
carrying exports to other parts  
of Africa and to Europe.

The Aeroflot Ilyushin was  
the first of a line of un-  
familiar aircraft which will be  
arriving in Salisbury during the  
next two days. The airport will  
be receiving aircraft from  
China, India, Pakistan, Bangla-  
desh, as well as from all over  
Africa and Europe.

In Salisbury itself the capital  
is beginning to take on a festive  
air. Bunting made from red,  
green, gold and black triangles  
of cloth is being strung across  
streets and over buildings. Many  
white-owned shops in central  
Salisbury have made window  
displays out of the Zanu (PF)  
party colours or the new Zim-  
babwean flag.

Manufacturers of souvenirs—  
who have done good business  
during the past few years by  
producing all sorts of knick-  
knacks for white Rhodesians  
who wanted to remember the  
last days of white rule—have  
produced a whole series of  
independence mementoes. These  
include plastic Mugabe paper  
kips, shopping bags bearing a  
portrait of the new Prime  
Minister and an inscription say-  
ing "I love comrade Mugabe".

A fund has been set up to  
help finance the independence  
celebrations. Many white-run  
businesses, anxious to demon-  
strate their patriotic zeal, have  
come forward with much pub-  
licized distributions of large  
cheques.

The Government has also  
appealed for the loan of cars  
to drive distinguished guests  
around as the country is not  
equipped to handle so many  
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luck.

In Parliament yesterday, it  
was announced that Britain will  
give Zimbabwe aid worth £75m.  
Aid package, page 6



"I didn't want to be a burden, but  
what job is my pension nowadays?"

When you've paid into a pension to make yourself  
self-sufficient in retirement, it is heart-breaking to have  
to ask for help.

But what else can this gentleman do? He couldn't have  
foreseen that the pound in his pocket would go on being  
worthless and less with every year that passes.

People like this deserve our help. People who have  
stood on their own two feet all their lives. People who  
have planned and saved for their old age. Inflation is no  
fault of theirs, yet they suffer for it.

At the DGAA, we do all we can to help people like  
this. They want to stay on in their own homes, so we help  
with allowances. Only when they can no longer cope do  
we find them a place in one of our Residential or Nursing  
Homes.

However we help we do so with tact and sympathy.  
Because we really do understand. Will you please help us  
to carry on? With a donation, or a legacy, too, perhaps?

**DISTRESSED GENTLEFOLK'S  
AID ASSOCIATION**  
Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ  
"Help them grow old with dignity"



## HOME NEWS

# Extra rates may be necessary to fund teachers' pay rises recommended in Clegg report

By Diana Geddes

Education Correspondent

Many local authorities would have to levy supplementary rates or lay off substantial numbers of staff, including teachers, because of the size of the Clegg and other pay awards, Sir Godfrey Taylor, chairman of the Conservative-controlled Association of Metropolitan Authorities, said yesterday.

After a meeting of the consultative council on local government finance, with Mr Michael Heseltine, Secretary of State for the Environment, in the chair, and attended by Mr Mark Carlisle, QC, Secretary of State for Education and Science, Sir Godfrey said there had been a "frank exchange of views" on the "very severe financial crisis" facing many authorities.

"We told the Government that if we accepted the Clegg report on teachers' pay, which I suppose we shall, then that, coupled with the comparability award for the local authority salaried staffs and the manual workers award, meant that we had very little cash left with which to pay this year's pay awards for teachers, salaried staffs, manual workers, firemen and policemen", he said.

The Government had given local authorities in England and Wales £2,500m on top of the basic £15,700m in the 1980-81 rate support grant to cover the extra costs involved in the comparability and normal pay awards and inflation, but that

had virtually all gone, Sir Godfrey said.

He believed that the Government had been "too optimistic" in its forecast in the Public Expenditure White Paper of the reduction in teacher numbers over the next few years.

The 18 per cent comparability award for teachers recommended by the Clegg commission is very close to both the Government's and many of the local authorities' own estimates of what the proposed award would be.

Most of the authorities I spoke to yesterday were confident that they had put enough in their contingency funds to meet the Clegg award for teachers in full. They were more worried about the teachers' 1980 pay claim for 20 per cent.

Some authorities have not put enough aside and they will face serious difficulties, particularly those covering rural areas which had hoped to make savings in full. They were more worried about the teachers' 1980 pay claim for 20 per cent.

Further, few authorities believe that they can make the kind of savings on school meals that the Government assumed would be made in drawing up its rate support grant. The money will have to be found by cuts in other areas.

No official comment will be made by the local authorities and will still be holding their conference there this year.

Under the section 11 of the Employment Protection Act, soon to be repealed, the GMWU made a claim for the Advisory, Conciliation and Arbitration Service (Acas) to carry out an investigation of its claim for recognition.

The Acas report published yesterday comes to no conclusion because the owners of the Crown, D.P. Hotel (Scarborough) Ltd, refused to co-operate with the service in

attempts to ascertain the views of the 30 or so workers employed at the hotel.

Acas says the union claimed last year, when the reference under the Act was made, that its membership had declined from almost 100 per cent to 65 per cent, but the company said it was not convinced that there was a substantial measure of support for the union among its employees.

The company refused to circulate a questionnaire to employees but a list of questions from Acas sent directly to 29 employees produced only nine responses.

Mr Aaronovitch, who was sent down from Belfast College, Oxford, after his first year, came from a communist family in north London.

The new NUS president, who went to a comprehensive school and then to William Ellis, the former grammar school in north London, said he had Mr Rhodes Boyson, Under-Secretary of State for Education, for his honesty and conscientiousness, although he did not share his political views.

Last night the executive was confident it had won approval for its policy of "moderate" change, but it was involved in a ploy to head off a further storm over mandatory submission for reselection of MPs before each general election.

Mr James Callaghan, Leader of the Opposition, has been informed of the concern of the moderates. They believe, in blunt terms, that the left wants to "buy off any dissident MP from standing in a by-election to present a united Labour front."

Any move would clearly split the Labour vote in a constituency, and it is part of the counter-argument against mandatory submission for reselection, whereby each MP has to present himself to a constituency party selection conference before each general election.

Retirement for any reason removes the conditions for entitlement to severance pay, and goes beyond existing pensionary regulations.

A defeated MP is entitled to three months' salary, though a resolution of the Commons in March introduced a sliding scale of between six months' and a year's salary, depending on service in a constituency.

The organisation wants a future to bring in, though its position will first be approved by a full national executive conference.

There could be to the mandate doctrine at this conference, the approved overrule. Not only is it opposed to the number of MPs being beginning to

split the Labour vote in a constituency, and it is part of the counter-argument against mandatory submission for reselection, whereby each MP has to present himself to a constituency party selection conference before each general election.

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Mr David Aaronovitch: Backing for review of strategy.

## New student leader is a communist

From Lucy Hodges

The National Union of Students elected the fourth communist president in its history at its annual conference in Blackpool yesterday. He is Mr David Aaronovitch, aged 25, a history graduate of Manchester University and a member of the Left Alliance, which has dominated the NUS executive for the past year.

Despite his membership of the Euro-communist movement, his views are in line with the pragmatic approach of today's student body. Mr Aaronovitch went out of his way to criticize the activities of the extreme left wing, who barracked the Conservative mayor of Blackpool throughout his speech yesterday.

The second successive conference, a group of a hundred students booed and chanted slogans such as "Tories out" and "They say cut back, we say fight back". At the mayor, Mr Robert Dewhurst, they had no manners, he told.

It would be a lot more difficult to persuade the public that there was a substantial measure of support for the union among its employees.

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## Devolution does not offer the final solution, Irish minister says

## Ulster talks end with no sign of accord

From Christopher Thomas

The first top-level political exchanges between Dublin and Westminster for six months ended last night without any sign that the two governments were able to narrow their differences over Northern Ireland.

The key issues raised in a day of talks at the Irish Department of Foreign Affairs in Dublin between Mr Brian Lenihan, the Irish Foreign Minister, and Mr Humphrey Atkins, Secretary of State for Northern Ireland, were: the prison H blocks; the constitutional guarantee on Ulster's position within the United Kingdom; the cross-border electricity link blown up five years ago by the Provisional IRA; and proposals, including proposals being devised by the British

Government for power devolution to Northern Ireland.

The Irish Government was at pains to play down the importance of the talks, doubtless in part because of some earlier accident remarks by Mr Lenihan about his intention to talk to Mr Atkins about the constitutional guarantee to Northern Ireland should be ended.

In the event he expressed the point in less strident tones, which Mr Atkins noted. Mr Atkins explained the broad strategy of Westminster's plans on restoring Government to Ulster, but was unable to give details for protocol reasons; in any case, the scheme is not in an advanced state of preparation.

Mr Lenihan explained the Government's position on Irish unity and said that while devolution was good in itself, it did not offer a final solution that

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## £1m bomb damage to hotels in Ulster

From Our Correspondent

Damage totalling more than £1m was caused by bombs to three hotels in Northern Ireland yesterday. The Provisional IRA said that the bombs were directed against the talks which Mr Humphrey Atkins, Northern Ireland Secretary of State, was having in Dublin with Mr Charles Haughey, Prime Minister of the Irish Republic.

No one was seriously injured, but several people, including two women, suffered shock or were cut by flying glass.

The targets were widely separated, in Strabane, Armagh and Lisburn. In Lisburn and Strabane, the bombs exploded when the car containing the bomb exploded shortly before 11 am. The front part of the hotel was destroyed.

A statement by the Provisional IRA said that the only matter which should be discussed between Mr Atkins and Mr Haughey was British withdrawal from Northern Ireland. Anything else would be a "sell-out" by the Republic's Government.

The car used by the terrorists had been commandeered from a family living in a housing estate. The bombers, wearing masks, had held the family at gunpoint in the street before driving to plant the bombs directed against the talks which Mr Humphrey Atkins, Northern Ireland Secretary of State, was having in Dublin with Mr Charles Haughey, Prime Minister of the Irish Republic.

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## First move in Labour 'missile ban' battle

By George Clark

Political Correspondent

First moves towards ending a future Labour Government's policies were made yesterday by the party's international committee, which has agreed a three-point statement which will be brought before the special conference of the party for approval at Wembley on May 31.

The draft statement, from the research department, incorporated various decisions made by annual conferences in recent years, covering defence expenditure, nuclear weapons, arms sales and aid to underdeveloped countries.

But the committee, under the chairmanship of Miss Joan Lester, MP for Eton and Slough, decided to toughen the wording and to commit a future Labour Government to specific action.

If the revised draft is approved today by the special committee, set up to receive recommendations from all party committees, and if it is later approved by the conference, Mr Callaghan could find that he leads a party committed to refusing the deployment of nuclear missiles in the United Kingdom, and against the production of a new generation of nuclear weapons to succeed the Polaris missile.

Such a decision by the special conference would revive the bitter interparty arguments that took place when the Campaign for Nuclear Disarmament was a strong force in politics and within the Labour Party. It is a final decision on

service in a constituency, and it is part of the counter-argument against mandatory submission for reselection, whereby each MP has to present himself to a constituency party selection conference before each general election.

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## Report fails to end ban on resort

By Our Labour Staff

Sunny Scarborough will continue to have a cloud of TUC wrath hanging over it after the publication of a report yesterday which failed to resolve a dispute over union recognition of hotel workers.

The town, once a favoured resort for union conferences, has been hit on top of the basic £15,700m in the 1980-81 rate support grant to cover the extra costs involved in the comparability and normal pay awards and inflation, but that

had virtually all gone, Sir Godfrey said.

He believed that the Government had been "too optimistic" in its forecast in the Public Expenditure White Paper of the reduction in teacher numbers over the next few years.

The 18 per cent comparability award for teachers recommended by the Clegg commission is very close to both the Government's and many of the local authorities' own estimates of what the proposed award would be.

Most of the authorities I spoke to yesterday were confident that they had put enough in their contingency funds to meet the Clegg award for teachers in full. They were more worried about the teachers' 1980 pay claim for 20 per cent.

Some authorities have not put enough aside and they will face serious difficulties, particularly those covering rural areas which had hoped to make savings in full. They were more worried about the teachers' 1980 pay claim for 20 per cent.

Further, few authorities believe that they can make the kind of savings on school meals that the Government assumed would be made in drawing up its rate support grant. The money will have to be found by cuts in other areas.

No official comment will be made by the local authorities and will still be holding their conference there this year.

Under the section 11 of the Employment Protection Act, soon to be repealed, the GMWU made a claim for the Advisory, Conciliation and Arbitration Service (Acas) to carry out an investigation of its claim for recognition.

The Acas report published yesterday comes to no conclusion because the owners of the Crown, D.P. Hotel (Scarborough) Ltd, refused to co-operate with the service in

attempts to ascertain the views of the 30 or so workers employed at the hotel.

Acas says the union claimed last year, when the reference under the Act was made, that its membership had declined from almost 100 per cent to 65 per cent, but the company said it was not convinced that there was a substantial measure of support for the union among its employees.

The company refused to circulate a questionnaire to employees but a list of questions from Acas sent directly to 29 employees produced only nine responses.

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## £1.5M to set up management training centre

By Our Education

Correspondent

Nene College, of Higher Education, in Northampton, has been given £1,500,000 by the Bernard Sunley Charitable Foundation to establish a management training centre to provide intensive residential courses for middle and senior managers.

The centre will start immediately. It is hoped the centre will be ready to receive students by next autumn.

The centre will be called the Blackwood Hodge management centre after the earth-moving industrial group founded by the late Bernard Sunley in 1941. It will be a two-storey residential wing with 32 study-bedrooms, each with a bathroom.

The order for Granada to name the informant will be suspended until the appeal is heard.

Yesterday, for the first time, Mr Alexander Irvine, QC, for Granada, disclosed that the source of the leak was definitely a BSC employee and that the documents were handed to Granada in January. He also applied for an injunction to prevent Mr Leonard Hoffman, QC, for BSC, from the appeal should be heard soon.

BSC, he said, wanted an expedited hearing, because of the fear the corporation claims it entertains that the source may strike again, and further documents will be revealed which the corporation would prefer to remain private.

Mr Hoffman said that though the steel strike was over, the corporation was still involved in policy formation of a highly controversial kind. It was entitled to be apprehensive that "this gentleman" through what he regarded as a sense of public duty would disclose further documents.

Lord Denning asked: "Have you no idea who he is?"

Mr Hoffman replied: "We have no idea. We are able to limit the number of people it can be, and that gives rise to the other difficulty, the atmosphere of suspicion."

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## Hearing soon on steel documents

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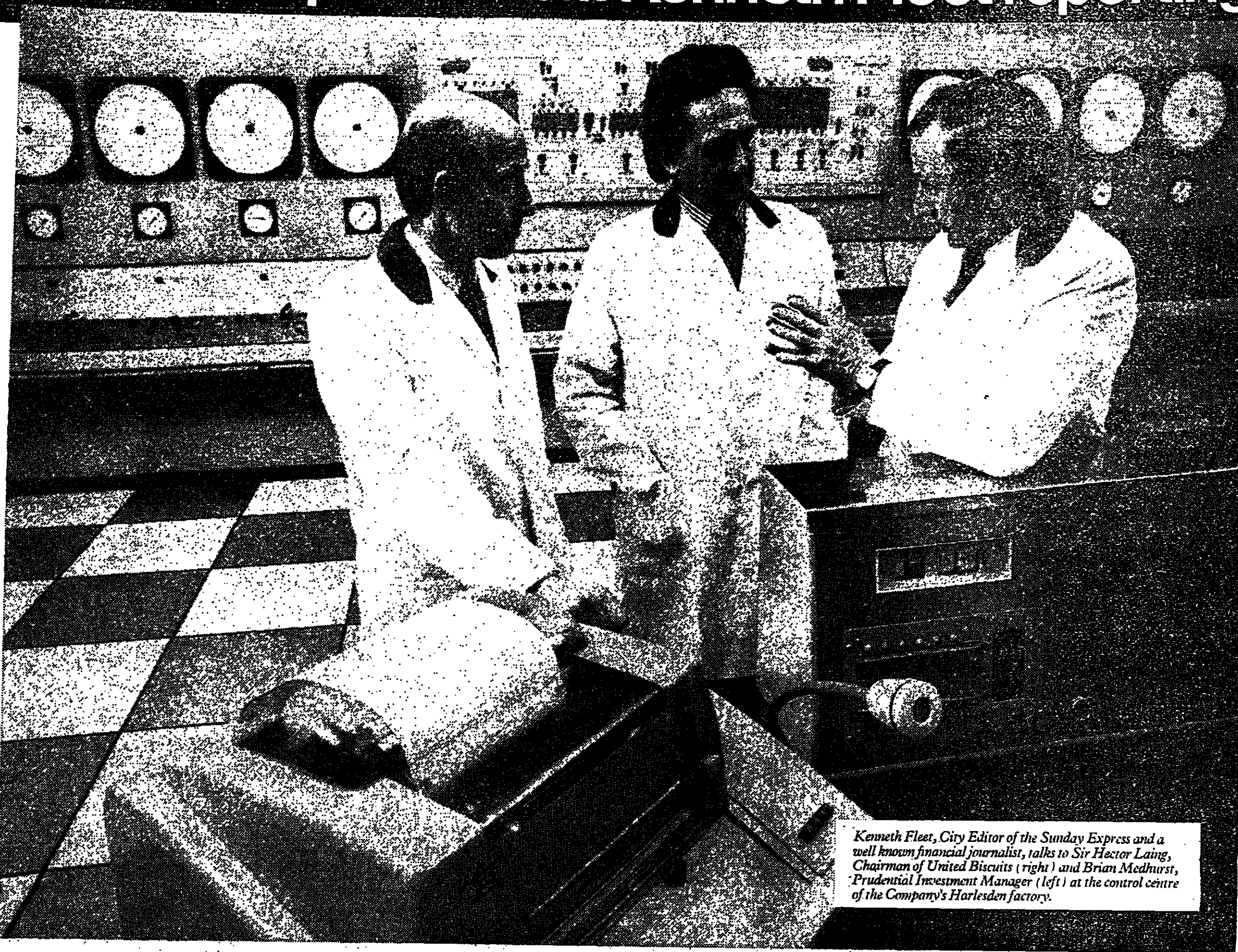
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# Prudential profile No.1: Kenneth Fleet reporting



Kenneth Fleet, City Editor of the Sunday Express and a well known financial journalist, talks to Sir Hector Laing, Chairman of United Biscuits (right) and Brian Medhurst, Prudential Investment Manager (left) at the control centre of the Company's Harlesden factory.

## "The Prudential invests £3 million a day. At the control centre of United Biscuits I find out where some of it goes."

The Prudential invests up to £3 million a day. The selection of companies in which it invests is based on more than abstract analysis of performance and prospects, as Kenneth Fleet discovered when he accompanied Brian Medhurst on one of his regular visits to Prudential-backed companies. We join them in conversation with Sir Hector Laing at Europe's biggest biscuit factory.

**Fleet:** The Prudential is the largest institutional investor in Britain. How many companies have you invested in?

**Brian Medhurst:** (Prudential Investment Manager) In the United Kingdom, we have investments worth more than £1 billion, spread over 600 companies. Our holdings, however, range from a very small percentage in some to more than 7% of capital of others.

**Fleet:** How do you regard your relationship with these companies?

**Medhurst:** One of active interest in the progress of what is really a long term involvement. We know how much we need on successful and enlightened management, and so we try to gain at first hand a clear understanding of management philosophy and attitudes.

**Sir Hector Laing:** (Chairman of United Biscuits) An approach which we welcome. We don't feel the Pru is prying into our affairs. We like to give them confidence that our policies are sound. It is a great company, with which we are proud to be associated. With their expertise, investing as they do in a very wide range of companies, sometimes the questions they ask us engage our thinking. They help us to form our ideas for the future.

**Fleet:** Do you at the Pru genuinely know and understand the manufacturing industry?

**Medhurst:** If we didn't, you might well ask what we have been doing for the past 30 years: for during that period we have built up a team of investment specialists who have been closely involved in studying companies and the industries in which we invest. I believe we know a lot about industry. What we do not know is how to manage industry, but that is not our job. You might say we are in the business of identifying and backing good management.

**Fleet:** Does the Pru's size make you vulnerable to outside pressures?

**Medhurst:** Public and political opinion is focused on the way we behave. If we don't handle our responsibilities well, we are going to be criticised. The pendulum has swung considerably in recent years from an objection to 'interference' to one favouring active concern and involvement. We are glad it has. Our wish to get closer to companies is now seen in a favourable light.

**Fleet:** What is your attitude, Sir Hector, to so-called 'interference' in board room matters by institutional shareholders like the Pru?

**Laing:** If the Pru appeared to be 'interfering' in our company, it would indicate to me that they thought our plans, or our performance, were not good enough. Long before that arose, I would welcome somebody from the Prudential coming to talk to us about their worries. I would not consider it as interference, but rather as taking a responsible interest.

**Fleet:** So you have the kind of confidence in the Prudential which you hope the Pru has in United Biscuits?

**Laing:** Yes. Confidence has got to be earned on both sides. We have total confidence in them, and so far, I hope, we have shown that they can have total confidence in us.

**Fleet:** Is the relationship between you a developing one?

**Laing:** Yes, it is. In the old family business days, the owners could not take their money out at short notice. The same is true of major institutional shareholders today.

**Fleet:** Can you, Brian, still vote with your feet?

**Medhurst:** Collectively we cannot, for one institution would most likely be selling to another. So, having developed confidence between ourselves and a company over the years, if there are weaknesses we can make suggestions and hope for a positive response. This is in everyone's interest and much better than simply selling our shares.

**Fleet:** Do you feel a social responsibility when you invest, which goes beyond getting the best possible return for your policyholders and shareholders?

**Medhurst:** There really is no conflict here. Our responsibility is primarily to the 8 million policyholders whose savings we are managing and we are committed, in a very competitive world, to achieving the best return on these savings. But society benefits from our channelling these resources into areas likely to produce the best return.

The Prudential's annual report is now available from the Publicity Department, Prudential Assurance Company Limited, 142 Holborn Bars, London EC1N 2NH.

# Prudential

You don't know the half of it.











## WEST EUROPE

## Demand to impeach M Poniatowski over Broglie affair

From Charles Hargrave

Paris, April 15  
The Gaullists want all light to be shed on the "Broglie affair", which is now called the "Poniatowski affair". M Claude Labbé, the chairman of the Gaullist parliamentary party, declared in the lobby of the National Assembly today. The Communists find the revival of the controversy over the still obscure circumstances of Prince Broglie's assassination a heaven-sent opportunity to divert attention from the skeletons in the past of M Georges Marchais their leader.

They have tables a resolution demanding the impeachment of M Michel Poniatowski, the former Minister of the Interior, before the High Court of Justice, accusing him of withholding from the judicial authorities the information contained in two police reports published by the official weekly *Le Canard Enchaîné*.

These documents, which the authenticity has not been challenged, indicated that the police knew (and the minister could not have ignored) that the victim's life had been threatened several months before he was shot in a Paris street on Christmas Eve, 1975, but did not warn him or take any preventive action. The documents were not included in the official file of the case.

The Socialist parliamentary group, which has been in support of the Communist resolution or tabling one of its own, decided on the second course. M Georges Fillouud, the spokesman for the Socialists, emphasized that the Socialist resolution was based on three accusations: non-assistance to persons in danger, violation of the secrecy of the judicial investigation, and withholding of documents from the investigating magistrate.

The Opposition can have no illusions about the success of its attempts to secure the impeachment of M Poniatowski, and has

resorted to this rusty legal weapon only to prevent the Government from quietly shelving the affair.

The High Court of Justice, the only one under the constitution, before which a minister can be called to account for his actions in office, has since its creation in 1958, sat only once—20 years ago, to sentence a former Vichy minister to 10 years of banishment.

The impeachment must be demanded in a resolution signed by 50 or more members of the assembly or the Senate. Then, after the steering committee of the House has declared the resolution receivable in form, it goes before a special committee of 15 members, selected in proportion to the strength of each political group.

If impeachment is recommended, it must be confirmed by an absolute majority of both Houses. The Opposition does not command one in the Assembly, and M Labbé said the Gaullists would not support it. But they insisted on a reopening of the judicial investigation of the case, which was closed a few weeks ago. If the Court of Appeal decided against it on Wednesday week, they would take some other initiative such as a demand for the setting up of a parliamentary commission of inquiry.

M Labbé added: "M Poniatowski would indict himself before the High Court of Justice if he did not shed sufficient light on the affair by other means."

"We will support any action capable of shedding light on an affair which involves the investigation of a member of Parliament and also a serious matter—the possible responsibility of a Minister of the Interior."

M Poniatowski has denied that he ever had any knowledge of the contents of the two police reports, and dismissed the revival of the affair as a base political manoeuvre.

## Coolness in Whitehall to Thatcher optimism

By Fred Emery

Political Editor  
The suggestion by Mrs Thatcher that "things are a little bit more optimistic than they were at Dublin", regarding Britain's demand for a reduction in contributions to the EEC budget yesterday went uncelebrated in Whitehall.

Her remark was made twice in a television interview on Monday evening, but beyond conceding a slight softening of the Prime Minister's language, officials saw no basic change in Britain's prospects for an agreed reduction.

Tone, however, can be very important in reaching agreement at an EEC summit. Mrs Thatcher now states not that we want "our money back", but that "we want a very substantial proportion of our net contribution back". She said that "there is still a lot of hard activity at official level and it's going on this week and next before the rearranged summit at Luxembourg on April 27 and April 28."

Mrs Thatcher, while not agreeing to the "package deal" in which Britain's demand would be bartered, suggested far more strongly than before that she was willing to settle at the same time as many of our partners' issues as possible.

This put in a softer light the hitherto rather stern condition that issues be settled "on their merits". She said: "They are saying to me, 'Look, you are asking us to solve Europe's problems within a certain time-scale. We, too, have problems. Will you be cooperative in sorting out our problems as well?'"

"Now that's reasonable. It doesn't mean to say that we barter one thing against another. It means that we consider the problems, each separately, on their merits, but we consider them within roughly the same timetable."

## OVERSEAS

## US warns Tehran of Russian military build-up near frontier

From David Cross

Washington, April 15  
The United States has warned Tehran that Iran's national security and general well-being are being increasingly threatened by its refusal to free the 53 American hostages.

In a television interview here last night, Mr Zbigniew Brzezinski, President Carter's national security adviser, said that in addition to the various sanctions imposed and threatened by the United States and its allies "there are more immediate dangers confronting Iran closer to home."

He added: "There have been reports—I believe credible reports—of a steady build-up of Soviet forces in the Transcaucasian military district. This build-up, in some respects, in some patterns is reminiscent of the gradual Soviet build-up north of Afghanistan."

The area to which he referred is in the Soviet Union alongside the frontier with Turkey and Iran. Mr Warren Christopher, the Deputy Secretary of State, said last weekend that the number of Soviet troops now in Afghanistan had risen to at least 100,000 and possibly to as many as 110,000. Earlier estimates by intelligence officials here had spoken of about 75,000 to 80,000 troops in Afghanistan proper and a further 20,000 or so on the Soviet side of the frontier.

Mr Brzezinski also mentioned the growing frontier tensions between Iraq and Iran as a danger to the national security of Iran. "If I were a responsible Iranian I would be con-

cerned about the condition in which Iran finds itself today, largely because of actions undertaken by Iranians," he said.

His comments reflect continuing efforts by the Administration to secure the release of the hostages by trying to convince the Iranians that they have nothing to gain and much to lose by continuing to hold them. The feeling here is that this line of argument is probably accepted by President Bani-Sadr and Mr Sadegh Qorbzadeh, the Iranian Foreign Minister, but has been rejected out of hand by the Ayatollah Khomeini.

During the interview, Mr Brzezinski appeared confident that America's Japanese and West European allies would soon agree to introduce the economic sanctions against Iran requested by President Carter.

He was careful not to criticize the lengthy deliberations of the allies, pointing out that in democratic countries it always took some time for the various opinions to be debated and then acted upon. He made it clear, however, that the Administration's patience towards Iran, in particular, was not inexhaustible.

There was some confusion here today about whether the two International Red Cross officials, who visited the hostages in the American Embassy in Tehran yesterday, saw all 50 captives believed to be held there. Both the officials and the militants holding the hostages refused to disclose the exact number of hostages who had been interviewed.

## Europe MPs will not rush into debate on hostages

From David Wood

European Political Editor

Strasbourg, April 15

British Conservatives have failed in their attempt to persuade other political groups in the European Parliament to change tomorrow's agenda to make room for an urgent debate on the nine's support for President Carter's intensification of pressure on Iran.

The debate is now to be slotted briefly into the Friday programme when a thin house is expected.

Mr James Scott-Hopkins, leader of the European Democratic Group, offered to substitute the Iran debate for a long-prepared discussion of the balance of community power between the Council of Ministers, the Commission, and Parliament.

The motion signed by the European Democratic, Liberal, and Christian Democratic groups calls for the suspension of diplomatic relations with Iran unless the American hostages are freed, and for a specific date for the release of hostages by Iran.

It requires Foreign Ministers of the Nine "to take all necessary and practicable steps" to secure the release of the hostages.

It also calls on the United States and the Atlantic Alliance to "oblige the Iranian authorities to release the hostages" and to formulate a common policy.

Parliament's resolution will be sent to the European Summit meeting, the Council of Ministers, the United Nations, and Iranian ambassadors accredited to the Nine.

In tomorrow's debate the European Parliament will discuss the case for influencing the council of Ministers' decision, due in June, on the size of the Commission that will take over on January 1, 1981, and on the choice of the successor to Mr Roy Jenkins as President.

## EEC dependence on Iran oil declines sharply

From Michael Horvath

Brussels, April 15

The EEC's imports of oil from Iran declined sharply during the first three months of this year and accounted for no more than 5.5 per cent of the Community's total imports of crude, compared with 6.9 per cent in 1979 and 16.3 per cent in 1978.

This further evidence of the downward trend in the EEC's dependence on Iranian supplies comes as the EEC negotiates the Tehran's threat to cut off oil if the Nine follow the Americans in imposing trade sanctions against Iran to support demands for the release of the American embassy hostages.

The latest figures have been collected by the European Commission in preparation for next week's meeting of EEC Foreign Ministers in Luxembourg, at which joint action to show solidarity with the Americans over Iran is to be discussed.

The occasion for the meeting is the annual review of the existing treaty of cooperation and friendship between the two countries, which expires in 1981.

In a private session after signing the treaty, the two men will deal with the more important aspects of current international affairs and bilateral matters.

Such affairs will presumably include Spain's attitude to President Carter's call for solidarity among Western nations on sanctions against Iran.

The bases used by United States forces in Spain include a big naval and air station at Rota, the former Strategic Air Command base at Torrejón near Madrid, the air base at Sagorosa, a "mothballed" air base at Morón near Seville, and a number of small logistical and communications installations.

The impression that the case for and against EEC trade sanctions will be fought next week predominantly on political rather than economic grounds, with the British and the West Germans strongly urging the need for a tangible EEC gesture of solidarity with President Carter.

The primacy of political considerations is especially marked in the case of the West Germans, who have the most to lose from a loss of Iranian oil supplies. During the first quarter of this year Bonn imported 11.2 per cent of its oil from Iran, a bigger proportion than any other member.

The Germans argue that the EEC's dependence on Iranian oil supplies is a serious threat to its security. They say that the EEC's dependence on Iranian oil supplies is a serious threat to its security.

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The driver of an empty bus escaped with minor injuries when it skidded and came to rest on a motorway parapet near Chicago.

## Britain to give £75m in aid to Zimbabwe

Hugh Noyes

Parliamentary Correspondent

Westminster

A substantial aid programme to Zimbabwe, amounting to £75m over the next three years, was announced yesterday by Lord Carrington, the Foreign Secretary.

The aid includes a grant of £7m for urgent postwar reconstruction and an allocation of £500,000 for joint funding with British voluntary agencies and help for refugees.

The bulk of the money will be devoted to a bilateral aid programme, allocated in agreement with the new Government. Lord Carrington said that a mission from the Overseas Development Administration (ODA) would be visiting the country soon after independence day on Friday to identify projects with incoming ministers.

At the request of the new Government Britain was providing assistance with police training, broadcasting, the civil service and the foreign service. There was also to be separate provision, apart from the aid programme, for assistance with the training of the future Zimbabwe Army.

Because of the exceptional circumstances, Lord Carrington said that Sir Geoffrey Howe, Chancellor of the Exchequer, had agreed that £15m should be made available over the next two years from the public expenditure contingency reserve as part of the Zimbabwe aid programme. That would reduce the impact of the substantial pledge of the new Government on the level of British assistance to other countries.

Welcoming Zimbabwe's accession to the Commonwealth as the forty-third member, Lord Carrington in the Lords and Sir Ian Gilmour, the Lord Privy Seal, in the Commons, announced that the state would be wiped clean in respect of both political and sanctions offences.

After the general amnesty extended by the Governor to cover all political offences up to the election, there would be no further prosecutions for sanctions offences. Sir Ian, faced with considerable criticism from the Labour benches over the sanctions decision, told the Commons that only one case, on appeal, was now before the courts and no other prosecutions were pending.

The amnesty, he added, would not reopen past judgments. But Mr Peter Shore, Opposition spokesman on foreign affairs, said it was a serious mistake to extend the amnesty to British firms who had broken sanctions. It was the Government's duty to uphold its own laws.

While Lord Gormanby Roberts, Labour's foreign affairs spokesman in the Lords, approved the size of the aid programme, describing it as substantial, Mr Shore in the Commons, expressed his concern that it might not be enough considering the assessment made three years ago that the sum needed would be between £500m and £750m. He suggested that the Government was going about things in the wrong way and that it was absurd to present the House with a figure before the assessments of need were made.

It is hoped that the scale of the British contribution will encourage other potential Western donors to provide large sums for the country's rehabilitation programme.

A spokesman for the United Nations High Commission for Refugees (UNHCR) said today that it would cost at least \$140m (£64m) to resettle displaced people and refugees returning home after the war.

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## Five-nation force to be created by Arab

From Michael Knip

Tripoli, April 15

The Arab Summit on the Arab Steadfastness in Tripoli, agreed to establish a five-nation force to increase military force from the Soviet Union.

In a final communique three days of deliberations—Algeria, Syria, South Yemen, Palestine Liberation Organisation—said that President Sadat of Egypt had "deepening" a relationship with the Soviet Union. Most request military offset the alliance United States, Israel.

The front press lead Arab opposition peace initiative were expected to intensify Arab on Egypt. For the moment, gave no hint what they might only that an espionage would be a forthcoming meeting Economic and Foreign with the aim of Arab economic positive and negative trend.

The summit decision the priority of the Soviet Front's options, the Camp David spirit of the difficult situation in its wish Israel.

The military men not seen here today likely to send strong position through a joint Arab League, Mr. Menem, began, Prime Minister.

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## French plan shares for workers

From Ian Murray

Paris, April 15

General de Gaulle, planning the new France from his enforced exile in London, put forward the idea in 1941: the small by the workers shared in the profits and the decisions concerning their labour.

Since then the idea of "participation" has been enshrined in the ideals of Gaullism, although it has made precious little impression on the French constitution. This week President Giscard d'Estaing is setting out to alter that.

A new law on participation in industry began its way through the National Assembly. In the President's words in a speech last February, its aim is "to hand over to the French people the ownership of France."

The proposed law would give automatic free distribution of shares worth at least 3 per cent of the capital of a company to the employees. Next week the Gaullists will seek to take the matter a stage further by introducing a law which would give management the right to repre-

sentation on the board of companies.

The amount at issue on the share project is generally considered to be so small by the parties as to be not worth arguing too much about. The Gaullists will support it which means that the Government will see the law passed. What will cause the historical class-war arguments to be raised, however, is a Gaullist proposition for participation in the decision-making process of companies.

For General de Gaulle, participation was "the third way" between capitalism and Marxism for a country to run. Communists and the Government view that idea with scepticism.

The Government, in fact, seems prepared to let the Gaullists try to fight for the decision-making part of the new law for them. M Jean Mattéoli, the Minister of Labour, said at the opening of the debate in the assembly this afternoon: "It would be a grave error to limit the idea of participation purely to financial aspects."

M Mattéoli, a member of the Gaullist Party, said at the opening of the financial part of

the law, "The Government, like Parliament, would wish to go further along the path of a closer association between the workers and the life and workings of the enterprise."

In 1965 General de Gaulle's attempt to introduce a law to impose worker participation in the boardroom was thwarted by a press campaign claiming that this was nothing more than an attempt to bring in a communist regime.

The Communists, however, oppose the idea on the ground that all such a law would do is to put employers' stooges into the boardroom.

The Gaullists have learnt from their defeat in 1965, and their proposition goes no further than giving management a right to representation on the board. There is no suggestion, at least at the moment, that there should be representatives from the shop floor and the unions.

This idea ought to kill, at least in theory, the argument that participation is a way of bringing in a communist regime.

## Whiff of scandal drifts over Cossiga coalition

From John Earle

Rome, April 15

A whiff of scandal has already affected one of the members of Signor Francesco Cossiga's three-party coalition, before it is tested with full authority through a parliamentary vote of confidence later this week.

Senator Rino Formica, Socialist Minister of Transport and former party treasurer, has been accused of accepting for his party a commission of 750m lire (then about £500,000) sale of a 40,000m lire (about £27m) sale of a farm by the Sna Viscosa Fibres company to the late Signor Serafino Ferruzzi, an international grain dealer.

His accuser is Senator Cesare Merzagora, a non-party figure, for many years President of the Senate and till recently chairman of the big insurance company, Assicurazioni Generali.

In a letter circulated to party leaders in the Senate, Signor Merzagora said Signor Ferruzzi visited him last June 19 to tell him about the transaction, and had maintained that Senator Formica at first claimed twice what he later accepted.

## Spain to review US use of military bases

From Our Correspondent

Madrid, April 15

Spanish Foreign Minister, will call officially for the start of negotiations on a new treaty covering the use of air and naval bases in Spain, during a meeting next Friday in Washington with Mr Cyrus Vance, Secretary of State, a Foreign Ministry spokesman said here today.

The occasion for the meeting is the annual review of the existing treaty of cooperation and friendship between the two countries, which expires in 1981.

In a private session after signing the treaty, the two men will deal with the more important aspects of current international affairs and bilateral matters.

Such affairs will presumably include Spain's attitude to President Carter's call for solidarity among Western nations on sanctions against Iran.

The bases used by United States forces in Spain include a big naval and air station at Rota, the former Strategic Air Command base at Torrejón near Madrid, the air base at Sagorosa, a "mothballed" air base at Morón near Seville, and a number of small logistical and communications installations.

## Soviet troopships using Canary Islands

From Harry Debelius

Madrid, April 15

Soviet troopships carrying Cuban soldiers to and from Africa have been regularly using the Canary Islands for refuelling and resupply at least since last August, reliable sources said here.

The sources quoted the movements of the Soviet ship Leonid Sobinov as an example. On December 15 it called at Tenerife with 896 Cubans on board, believed to be on their way to Ethiopia; on January 10 it was back in Tenerife bound for Havana, with 969 Cubans on board. On February 4 it returned to Tenerife with 1,200 Cubans heading for Ethiopia and on February 29 it called at Tenerife carrying uniformed passengers to Havana.



## SEAS

## Japanese bed down in offices to at railway strike

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## Increasingly militant Islamic organization is drawn into open opposition to regime of President Sadat Muslim zealots demand return to law of Koran in secular Egypt

This is the fifth and final part

of a series on Egyptian opposition

leaders.

From Our Correspondent

Cairo, April 15

The slightly built, curly-

bearded leader of young Muslim

zealots in Egypt said calmly

that the aim of his movement

is to make Islam "a living truth

and practice in the daily life

of this traditionally cosmopolitan

country.

His call has political over-

tones and it has drawn him and

his increasing number of

followers into notable open oppo-

sition to the regime of President

Sadat, its peace policies with

Israel, its hospitality towards

the deposed Shah, its rap-

prochement with the West and

a host of domestic policies.

Mr Helmi el-Chehry, a 25-year-

old university medical student,

was elected leader, or "prince

of princes" as he is known

inside his movement, 18 months

ago.

The change would involve

such an upheaval in established

procedures and rules as to be

equivalent to the overthrow of

the regime.

Naturally the religious aspect

of his call has created friction

between the followers of the

Islamic revival and the six mil-

lion Coptic minority in Egypt,

and the tension has spilled out

at least into one violent clash

between the two groups on a

university campus.

"We want Muslims to be-

come religious to pray five

times a day. We refuse this

way of life, the whole condi-

tion of this country... We

want them to be Islamic in

their way of life," Mr Gazzar

said emphatically to a small

group of journalists in his first

publicized appearance. "The

Koran must be the law of the

country."

Although Mr Gazzar's call for

reform has sprouted branches

of his movement in Egypt's 17

universities, and has visibly

increased its militancy, they are

still a distinct minority among

the country's 500,000 university

students.

The women are invariably

shrouded from head to toe

showing only their face, their

hands, and the tips of their

shoes. The men are most often

bearded.

Even though Mr Gazzar said

he and his followers are dedi-

cated to go out into the villages

and small towns to "call the

people to the right path of

God", the missionaries are

expected to make little head-

way since the mainstream of

Egyptian Muslims appear much

more in tune with Mr Sadat's

devout, but tolerant, views.

But by opposing or supporting

issues on the basis of Koranic

teachings Mr Gazzar and his

group are able to attract young

Muslims who consider them-

selves the disinherited, who are

frustrated by the disparity with

the rich, and who, most often,

come from deeply religious

rural families.

For example, Mr Gazzar, who

himself comes from an obscure

farming community in a Nile

delta village, rejects peace with

Israel because he said: "Our

Koran says any person who

takes a piece of Islamic land is

considered an enemy until he

leaves it. Israel has occupied

Palestine since 1948."

His organization, itself, is

called "Islamic groupings" and

is dedicated to replace the

country's secular regime by

rigid Islamic doctrines and to

install conservative Muslim

morality and respectability in

public and private life in the

place of what they see as

Western-inspired permissive

modern ways.

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Phillips... added to the... group three... is the most... on this second... Craven... is also arguably... the field... and... the better three... last year... trained by... the stable during... he had been... on Weinstock... Arnold and... three-year-old... the Heath Stakes... and distance... Edward VII Stakes... a half at Royal... finished fourth in... which he started... from Cracaval... this time... Cracaval won the... Chester and... at Kempton... is principal sc... ur-year-old, the... val strikes me as... particularly well... the winter... it will not be... Ela-Mana-Mou... lished victims... majority will... count the logical... o includes Haul... the race of his...

life here in the autumn when he finished third in the Champion Stakes and Welsh Chantier, who began his career on an encouraging note on this day 12 months ago when he won the Wood Ditton Stakes. Later in the season he won the Britannia Stakes at Royal Ascot, on two-year-olds.

The Tote Free Handicap is invariably a hard puzzle to solve, but this time it looks more difficult than ever. If there is a hole to pick in the handicapper's work, it surely concerns his treatment of Fuke Johnson Houghton's American-bred colt, Taufan. Running for only the second time in his life at Newbury in September, Taufan finished in front of both known fact and Mrs Penny in the Mill Reef Stakes. Yet he was seven times weight than both of them when the handicapper came to give his assessment of the season's top two-year-olds.

Admittedly, known fact and Mrs Penny went on to greater things, winning the Middle Park Stakes and the Cheveley Park Stakes, respectively, but Taufan did not exactly stand still himself. On the contrary he won his next race at Haydock Park by eight lengths. Judged on the way that Taufan has run, he is entitled to do that, but the important thing is that he did it. All to all Taufan seems to have a good chance as any today and a better chance than most.

Pace Jean and Braughing finished last year and they have been handicapped accordingly. Pink Blues, Charming Native and...

# Courageous Tyrnavos runs fine Derby trial

By Michael Seely

Tyrnavos ran a first-class Derby trial when winning the Craven Stakes at Newmarket yesterday. Despite looking on the heavy side in the paddock beforehand, Tyrnavos fought his heart out in a driving finish with Star Way, beating Paul Kelleway's colt by a neck with World Leader three lengths away third. The northern challenger, Bop, finished fourth, followed by Abington.

Bruce Hobbs has never made any secret of the fact that he regards yesterday's winner as a Derby rather than as a serious 2,000 Guineas candidate. "He is a first-class Derby horse," Hobbs said, "and that is the first time I have seen a colt like this since I have been in the business." Hobbs said that he was not surprised that Tyrnavos was a Derby horse, but he was surprised that he was a Derby horse. "I did not think that he was ready to win, I only hoped that the colt would run well."

What an extraordinary mare is Tyrnavos. He is only four months old, but he has already won the Craven Stakes and the Craven Stakes. There is little doubt that Tyrnavos has inherited plenty of talent from his sire, the late programme remains as originally mapped out by Hobbs. This includes the 2,000 Guineas, the St. Leger, the Derby, the Oaks, the St. James's Palace Stakes, the Epsom Derby, the 16-1 char is generally on offer for the Derby seems...

## Appointments Vacant

### KUWAIT UNIVERSITY COMPUTER SERVICES

We are developing a new kind of system architecture at the University of Kuwait. We are seeking experienced, dedicated professionals to join us for a successful implementation of numerous projects in hardware and software and communications.

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Various jobs in Management of Computer Centre Division are (1). Senior System Analysts and Project Leaders (2). Communications experts and Operating Systems Analysts (Univac Exec. p. System) (3). System Analysts and Programmer Analysts (5). Senior Programmers (5).

#### THE CANDIDATE

The successful applicants will have thorough understanding of Univac 1100 systems. Have at least 5-10 years of experience dependent on the category of jobs, be able to sign a 2-year minimum contract with Kuwait University.

#### THE SALARY

The salary will vary according to job designation and qualifications. Attractive salary and other benefits. Free air fare, free air conditioned accommodation, one month paid holiday with air fare. Please apply with a brief resume and photograph to Director of Computer Services.

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### Subsidy Administration

The Arts Council is seeking two officers to Subsidy Officer for Drama and Subsidy Assistant (Training) to work in Finance Department on the assessment and administration of subsidies. These posts offer interesting opportunities for those who wish to pursue or expand a career in the administration of the arts. Applicants must have proven administrative ability. Starting salary for the Subsidy Officer will be in the range of £5,700 to £7,150, depending on age, qualifications and experience, on a scale to £8,000. The post carries 22 days annual holiday. Starting salary for the Subsidy Assistant will be in the range of £3,900 to £4,122, depending on age, qualifications and experience, on a scale to £4,700. Both the above scales are currently under review with effect from 1 April. Benefits include a non-contributory pension scheme and a staff restaurant.

Please write with curriculum vitae and names and addresses of two referees to the Personnel Officer, Arts Council of Great Britain, 105 Piccadilly, London W1Y 6AU, from whom further information is available. Applicants should state clearly the post(s) for which they wish to be considered. Closing date 30 April, 1980.

### Arts Council OF GREAT BRITAIN



pefuls: Dick Hern (left), trainer of Ela-Mana-Mou, and Taufan, rider of Taufan.

## ket programme

STAKES (2-y-o maiden fillies: £2,106: 5f)  
2.30, 3.0 and 3.30 races

4 Wood R. McAlister, J. Hindley 8-11 J. Mercer  
2.30, 3.0 and 3.30 races  
4 Wood R. McAlister, J. Hindley 8-11 J. Mercer  
2.30, 3.0 and 3.30 races  
4 Wood R. McAlister, J. Hindley 8-11 J. Mercer

## Haydock Park programme

2.0 MORNINGTON CANNON STAKES (2-y-o Maiden Fillies: £1,272: 5f)  
2.30 FRANK WOOLTON HANDICAP (Selling: £1,576: 1m 40yd)  
3.0 NAT FLATMAN STAKES (Div 1: Maidens: £1,746: 12m)  
4.30 JOHNNY OSBORNE HANDICAP (3-y-o: £2,089: 6f)  
5.0 NAT FLATMAN STAKES (Div 2: Maidens: £1,735: 12m)  
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Edward Mortimer on how 50 American hostages in Tehran are obscuring the real issues

# Iran: suspicious of the West and divided over the Soviet Union

One of the many unhappy consequences of the crisis over the American hostages in Tehran is that it makes it difficult for western opinion to take an informed interest in what is going on in Iran generally. Because we find it easier to identify with, or perhaps because we feel a responsibility for, the fate of those 50 people, we tend to focus on them rather than on what is happening to 35 million Iranians who are still threatening around in one of the greatest political upheavals of their history.

No doubt it is natural that this should be so, but that approach has a number of disadvantages. It tends to confirm many Iranians in their view that our attitude to them is racist. Since we seem to be more interested in the welfare of 50 white people who, so their captors insist, are well fed, clothed and cared for and in no danger so long as no imprudent attempt is made to rescue them, than in the much greater sufferings and dangers to which the Iranian people as a whole have been and are exposed. It may also prevent us from reaching the right conclusions about the issue itself, since that issue is clearly inextricably bound up with the power struggles

within the revolutionary leadership.

But even if it does not (and in a case like this there is something to be said for insisting on a few straightforward principles rather than letting oneself be drawn into the quicksand of revolutionary politics), it is still in danger of blinding us to what else is at stake besides the lives and liberties of the hostages. Even if the hostages were freed tomorrow we could hardly be indifferent to the future of Iran. Indeed it is clear that for at least some of those responsible for keeping the hostages in captivity that very fact is an important part of their motivation. Precisely because they know that Iran is of great importance to the West they are intensely suspicious of any form of western involvement with Iran, believing that such involvement can only be "imperialist". That of course is broadly the communist view, and some western observers believe that the "Islamic students" may actually have been infiltrated by the communist Tudeh party (party of the masses).

Certainly the Tudeh is one of the groups giving them more or less unconditional support, and it openly rejoices in

the complete break with the United States that they have brought about. But it is far from being alone in that.

Since the fall of the Bazaar government last November there has been a virtual consensus among all the groups competing for power—a consensus very strongly endorsed by Imam Khomeini himself and therefore in effect binding on whoever claims to be a supporter of the revolution—that any form of relationship with the United States in the foreseeable future is bound to be unhealthy. Iran is held to be suffering from so deadly an overdose of American influence that only a prolonged period of total abstinence can possibly cure her of the addiction.

Where there is disagreement within the present revolutionary movement is not about relations with the United States but, on one side, about attitudes to the Soviet bloc and on the other about the possible role of Europe and Japan. The issue of the Soviet bloc divides right from left, as one would expect, although on neither side of the division is there complete identity of views.

Broadly, the view held by President Bani-Sadr and his supporters, and also by the

Islamic Republic Party (IRP), which seems likely to dominate the new parliament, is that there is nothing to choose between the superpowers. Both are equally evil, equally "imperialist" and therefore the influence of both should be resisted with equal vigour.

This view has received increasing clear endorsement in the last month or so from the Imam, with the result that those who dissent from it are being forced on the defensive.

Among the dissenters the Tudeh party, which is unconditionally pro-Soviet, is probably the least important. It remains discredited by its long record of favouring Soviet state interests where these clashed with those of Iranian national liberation, from the 1940s onwards. It took no significant part in the revolution and has been trying to make up for this by proclaiming its unconditional support for the Imam and the religious leadership even when, as happened last summer, the latter has clamped down heavily on the left.

Generally speaking this has only brought it into greater contempt, although its leader, Mr Nureddin Kianuri, claims a modest success in increasing the party's vote in Tehran from 40,000 last summer to

nearly 60,000 in the first ballot of the parliamentary election in March. Even so, this is only 3 per cent of the electorate.

More serious left-wing forces, in the view of virtually all observers, are the two guerrilla movements—the People's Fedayin (Marxist-Leninist) and the People's Mojahedin (Muslim progressive).

Neither regards Soviet imperialism as a danger to Iran comparable to that of the United States, and both consider the anti-Soviet campaign over Afghanistan to be an American device for distracting Muslim peoples from their real enemy and bolstering reactionary pro-western regimes.

The issue of Europe and Japan arises principally within the "right" according to the above classification. There is a polemic about it between President Bani-Sadr and the IRP. President Bani-Sadr holds that Europe and Japan can be encouraged to adopt a more independent line from the United States and provide the technical expertise and capital goods which Iran and other developing countries need if they are to achieve economic independence.

It was partly for this reason that he favoured a soft line on the hostages, since on that issue

it was difficult for Europe not to show a degree of solidarity with the United States. (But he also saw that Iran's behaviour over the hostages was alienating a number of Third World countries and to be fair, he does believe that holding hostages as hostages is contrary to Islamic morality).

The arguments used against him are that Europe and Japan are so much under America's thumb that it is quite illusory to hope they will break ranks, and (alternatively) that he is going to conjure up a new Euro-Japanese superpower no less nefarious than the other two. This second argument he dismisses as absurd. The first he concedes may turn out to be true, but argues that good relations with Europe are at least worth trying for, especially as the alternative may be an uncomfortable degree of dependence on the Soviet bloc.

However, the IRP and some of the other clerical leaders associated with the Islamic state (possibly including the Imam's son Haj Mahdi Khomeini) have so manipulated the hostage issue as to leave the president very little room for manoeuvre.

A second article will examine some of the internal issues facing the Islamic republic.

## The hidden dangers in the forest

The greatest change of land use ever planned in one sweep in Britain is billed for the next 20 years. In *The Wood Production Outlook for Britain*, the Forestry Commission states their aim of increasing their present land-holding by 1,800,000 hectares by the year 2025. More drastically still, the Institute of Terrestrial Ecology claims that afforested land will double by the end of the century.

The most detailed of the recommendations which stem from the forestry lobby is *The Strategy for the UK*, a study compiled by the University of Reading's Centre for Agricultural Studies. The forestry issue is a very complicated one and public reactions as perceived through the letters columns show that it is little understood.

Scotland, the main target area, is to receive 1,500,000 hectares of the new planting. The traditional Highland scenery of empty moors and heathery glens of the red deer and sheep will be substantially altered.

The forestry lobby argues that we must cut our timber import (92 per cent), because reliance on foreign timber is an unnecessary expense and might be a tactical weakness in the future. Forward projections of wood consumption over 45 years based on past needs, show that timber requirements will be a treble or quadruple depending which set of figures you choose. The inherent fallacies of forward projections, let alone such ambitious ones, are in this case increased by the inevitability of different energy sources in the next 50 years.

The forestry lobby also claims that if two-thirds of present hill-sheep land was forested, the improvements to the remaining hill made possible by profitable forestry sales would mean no necessary reduction in hill-sheep output. If this is so, surely the soil enrichment made before planting, would, if directed to reseed the hill for sheep, result in a hugely increased sheep-per-hectare count.

Red deer, the other problem, would be drastically culled to a curtailed range, as would moorland sports, the damage done in lochs and rivers to salmon and trout fishing, by fertilizers leaking into the streams and faster runoff is fast considered. But there is a recognition that afforestation has a deleterious effect on water catchment for reservoirs and hydro-schemes, and on water quality. Forestry so the argument goes, provides declining rural areas, revives employment, and amenities for the public and, surprisingly, "conserves" the land.

The case for forestry seems plausible and watertight until other considerations are taken into account. For example, is the public in favour of afforestation? Local reaction in Scotland is usually hostile. Scotland's Highlanders are Europe's last great wilderness, and the BBC would like to become Europe's timber-yard? It is so often to appreciate that even if the maximum ambitions of the Forestry Commission planting programme were achieved, Britain could only produce a quarter of its present timber needs, an increase of about 16 per cent.

In comparing European timber industries and their superior timber sufficiency, it is forgotten that Britain's agricultural land is more sophisticated and productive, and would not be so if better land were used. The small percentage savings in timber imports which mass afforestation would

effect is ranged against the loss of an irreplaceable ecology, with a value for populations in sum. Underlying this equation are so many other factors. Eco will argue the case of conservation and re-land, and claim could ultimately cut paper needs by as much as 50 per cent.

On the other hand, the forestry lobby's argument for altering paper requirements, must get import categories and economic organs technology which against the time and information is and printed out on tronic screens, the not printed on coded in silicon chip.

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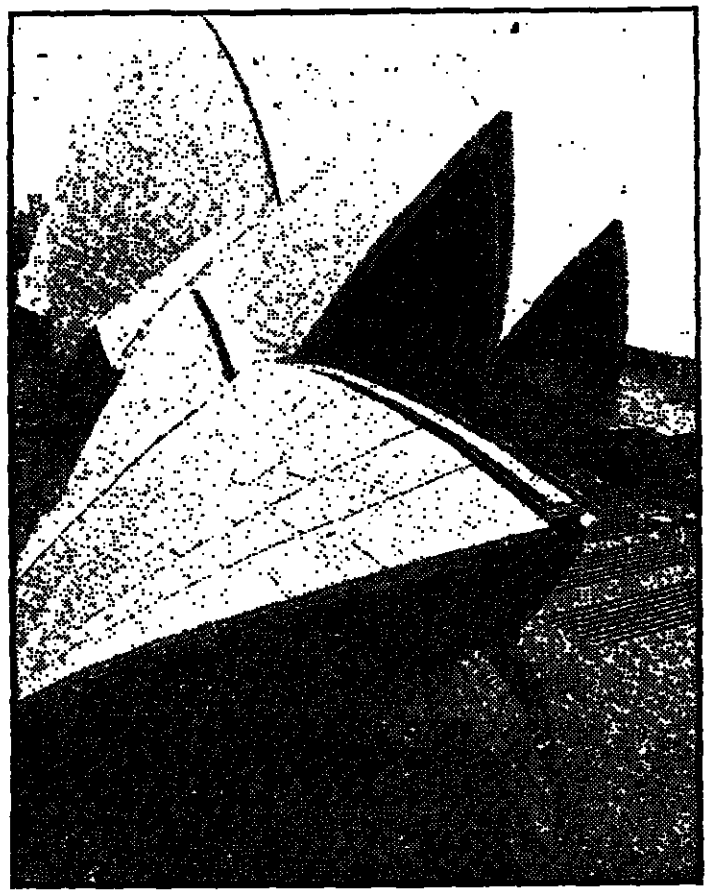
Mick

Bernard Levin

## Shall I compare thee to the Taj Mahal?

When I set off for Australia last month I'm very sorry, but I forgot to note, despite my promise to do so, which way the bathwater goes round before disappearing down the plughole, so the matter will have to be classified as still undecided until I get back there and settle it one way or the other. I knew I would be stopping in India on my way home, and I knew that I would be seeing the Taj Mahal again. What I did not realize in advance was that I would be seeing another building, on my travels, which can be seriously compared to it for beauty, character, effect and, above all, for that quality of being unexpected despite its familiarity—which provided the first, last and most overwhelming shock on my first visit to Agra itself. I refer, anticipating myself as I do so, to the Sydney Opera House.

Like the Taj Mahal, Joern Utzon's achievement is known by sight to hundreds of millions who have never seen it in the stone flesh. What is more, even something of its history is known to many who have no idea of when the Taj Mahal was built or why. Everybody knows, for instance, that the Sydney Opera House cost vastly more than the original estimate, though I imagine few know by just what proportion the bill exceeded the forecast. (The estimate was \$4,500,000, the final tally \$62,000,000, a factor of almost 14 to 1. This margin of error makes even Mr Healey—14 budgets in three years and still



Sydney Opera House: not architecture but sculpture . . .

getting it wrong—look like a Chancellor of the Exchequer.) Most people know also that the architect, finally resigned, before the building was completed, whereupon a huge collective of designers (some say as many as 11) nipped in and—the outside by then being virtually finished—carefully ruined the interior.

But all the anger and unhappiness and cowardice have long since been forgotten (a recent interview with Utzon in the *Opera House* magazine is full of forgiveness and reconciliation), and even if they had not, the building stands now, a monument to its designer's genius that dwarfs the all too human scale of the circumstances of its construction. And it is that monument that I have now seen, and of which I must tell you, as I told you of the Taj Mahal, that no picture, no description, no effort of the imagination, can prepare the visitor for what he sees when he first sees Sydney Harbour and the billowing sails of the Opera House.

The first reaction is exactly the same, word for word, as that prompted by the first glimpse of the Taj Mahal; in both cases, I actually said, "But it isn't white!" The Taj Mahal is almost every colour except white, though the shades of grey and pink and blue are, of course, very pale indeed, which is why it looks pure white in the photographs. Similarly, Sydney's treasure (unless this is the same optical illusion the other way round) seemed to my eye the very

palest shade of beige. Indeed, if it were truly white the glare beneath the Sydney sun would probably be unbearable, as it is, for instance, in the case of the Shrine of the Book in Jerusalem (which houses a remarkable collection of Dead Sea Scrolls) and other biblical material) where I went my way from the car-park to the front door. But the colour ceases to be important as soon as it has been noticed; for the next thing that strikes the eye is, of course, the shape.

Whatever else this building is, it is undoubtedly the most operatic opera-house mansion in the world. Indeed, it is one of the most dramatic buildings of any kind. Anyone who has seen Neuschwanstein, poor mad Lud-

wig's eyrie among the Bavarian hills, and in particular anyone who has come down the road from Füssen on a rainy day, to see it suddenly climb out of the mist, will have been struck by the sheer impossibility of the place; my own first thought was that I had gone as mad as Ludwig, and I cannot be the only one. But the point is that there is a reason for its almost incredible theatricality; Ludwig, with the aid of a theatre-designer, drew it exactly as one would draw a stage backdrop, then gave it to an architect and told him to build it; the problem was not a copy or imitation of a ship; it is an echo of one, so that one senses the analogy rather than seeing it directly. All the same, the sensation is enough to give the whole building a feeling of motion, of the ship filling the air, and causing the mighty vessel to go scudding across the placid waters of the sheltered har-

bour for so massive a building. It is astonishingly light on its feet, and it really seems ready to catch the wind full-on and go sailing up the sky. It also is, or seems, not quite symmetrical. From photographs it looks as though the shells unfold with absolute regularity, proportionately spaced, but this is not how it strikes a visitor. I was given a fascinating tour of the whole building, inside and out (which included, I may say, a perfectly edible lunch, which had you last have one of those at the Royal Festival Hall?), and again and again we would come round a corner to be greeted by what certainly struck me as a slight asymmetry in the angles. (It reminded me, far-fetched though the comparison may be, of the carillon tower of the Abbey National Building Society offices in Baker Street, which disturbs the ear even while caressing it because the tune seems to have a beat missing somewhere at the end.)

This aspect, even if it is another optical illusion, gives the building an extra air of movement, and the combination of the dynamic quality with the setting, material (the shells are glass-fronted), colour and shape results in a feeling of exhilaration that grows continuously throughout a visit, and that is exactly complementary to the feeling of serenity and peace that the Taj Mahal provides. More, it sounds paradoxical, I know, but remember that I have seen these two buildings within the space of four days, and it seems to me that there is a sphere in which the exhilaration and the serenity are one, so that although I left the Taj Mahal with the same almost overpowering tearing of the heart that I had experienced on my earlier visits, and left the Sydney Opera House (rewarded by an extra, final glimpse next day from the aeroplane soon after take-off) wanting to leap in the air with joy, the two feelings seemed to well up from a common source, and to lead to the reflection that the two men who carved so memorably in stone must have drunk that same spring.

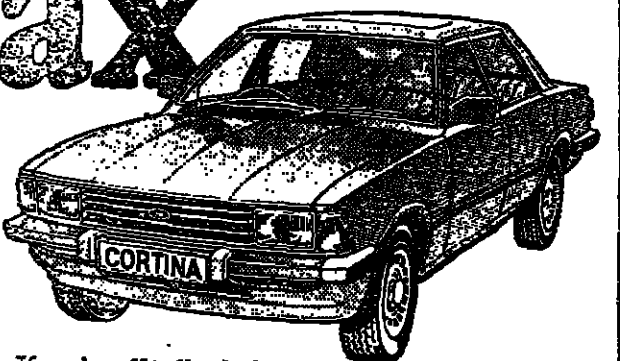
There is a close analogy here with the Sydney Opera House: it is architecture but sculpture, and that is no mere metaphor, for when Utzon had imagined it, and won the open competition with his preliminary designs, he found that it could not be built at all under the current problems of engineering and dynamics which had never been solved before. (If you look at pictures of the original model, built from Utzon's competition entry, you will see that the angle of the shells is much lower than in the almost upright version that finally took shape. It seems that there was no solution to the problem the original design would have posed.)

E pur si muove; for there it stands, and it shows no sign of falling down yet. But, as it is, an exceptionally favourable setting; I was given a tour of Sydney by car as soon as I arrived, and as we went up and down the hills, and in and out of the valleys, we would turn a corner, again and again, to get another view from another angle of the combination of harbour, bridge, building and open sea beyond it all. Every new angle brought a new arrangement of these parts of the pattern, and every one was stimulating, exciting, and harmoniously balanced; but in every one the Opera House (it is huge, incidentally, and holds its own comfortably even against the mighty proportions of the bridge) dominated the view even while fitting perfectly into it.

It is inconceivable that Utzon did not have consciously in mind the array of sails with which the water around and beyond the Opera House site is so lavishly dotted; his building picks up and flings back the spinnaker shape that the visitor can see almost wherever he looks around the harbour. Yet this is not a copy or imitation of a ship; it is an echo of one, so that one senses the analogy rather than seeing it directly. All the same, the sensation is enough to give the whole building a feeling of motion, of the ship filling the air, and causing the mighty vessel to go scudding across the placid waters of the sheltered har-

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## We have seen the Mentmore meditators

Anyone with £1 and an hour or so to spare this afternoon might like to consider a visit to Mentmore Towers, the magnificent Victorian mansion in Buckinghamshire which has just been opened to the public on a regular basis for the first time.

Those who normally find statuary homes rather a bore should not be put off from going round this particular one. The former home of the Rothschilds and the Earls of Rosebery is now the British seat of the World Government of the Age of Enlightenment and houses 80 followers of His Holiness Maharishi Mahesh Yogi.

As a result, the 45 minute tour of the house offers a chance both to gawp at the artistic treasures left over at Mentmore after the sale of most of the contents two years ago and to discover something of the mysteries of transcendental meditation.

The tour provides some interesting incongruities. A portrait of the Maharishi sits over the Rubens marble fireplace in the great hall, the old billiard room is filled with foam mattresses for levitation and "flying", and the room where the servants used to clean the Rothschild silver is now a biochemistry laboratory where samples of meditators' blood are analyzed.

For the curious, the laboratories, which are housed in the former servants' quarters, will probably prove the most interesting part of the visit. Using impressively complex scientific equipment, the new



Mentmore Towers: interesting incongruities.

occupants of Mentmore claim to have proved that meditation reduces stress, increases healing power and even reverses the aging process. Visitors need not worry about having transcendental meditation rammed down their throats. Those who are simply interested in the house are left to wander round the rooms once the tour is finished. The guides are not only immaculately dressed in pin-stripe suits and exceedingly polite but also very well-informed about the history of Mentmore, which they are painstakingly restoring to its former glories.

The house will be open every Wednesday and Sunday afternoon until the end of October. Those who opt for a Sunday visit may have the added bonus, as I did last weekend, being guided round by one of the ten British ministers of the World Government. My guide was the Minister of Information and Inspiration, but future visitors could be lucky enough to get the services of the Minister of Cultural Integrity, Invincibility and World Harmony or the Minister of Health and Immortality. There is even a Minister of All Possibilities. I bet Mrs Thatcher wishes she had thought of that.

## Kim and I

It had to happen, I suppose. Someone has now written a musical about the Philby, Burgess and Maclean affair. It has its world premiere tonight at the Royal College Theatre.

A *Kind of Game*, which will run for only four nights, is set in Kim Philby's favourite bar in Beirut, the Bar Normandie, on a day in January, 1963 just before his defection to Russia. Philby recounts his exploits to a journalist, cabaret singer and the barman who becomes, in the enveloping alcoholic haze, characters from his past.

Rather surprisingly a certain former knight recently in the news is not among those conjured up. "Perhaps we'll write him in when the show gets to the West End", the producer told me.

## Golden sage

Confucius, he say sell Anglo American Investment, buy De Beers, Kioof and Rinto Zinc. That is the advice which subscribers to *Finance Monitor* and *Gold News* will receive next week. Geoffrey Lee, the investor's proprietor and editor, is

using I Ching, a 5,000-year-old Chinese divination system, as a back-up to his bullion, commodity market and stock exchange forecasting.

Mr Lee has been interested in the I Ching, or Book of Changes as it is sometimes called, since the late 1950s when he used it to help answer personal questions for himself and various friends.

Although he only confesses to it in next week's issue of the monitor, Mr Lee has, in fact, been using the I Ching, which was the subject of his extensive commentaries by Confucius, for some time in his market advice.

"I was struck by the accuracy of its advice," he said. "Within a few months it had given profits of 60 per cent to 80 per cent on certain shares, and in my February issue I was able to advise readers to sell platinum at a 100 per cent profit just before the price crashed."

Mr Lee says that at first he was rather reluctant to use such a philosophical and spiritual device for commercial purposes, but he decided that he would not just use it for his own benefit, but to help the generality of gold speculators. After all, the Chinese used it for advice on wars, marriages and the future of newborn princes.

A British academic who has just returned from Warsaw reports that the following two jokes are going the rounds there:

1. Question: Why can't the USSR leave Afghanistan? Answer: They can't leave until they have found the person who invited them.

2. Sign in all tourist windows: Come to the USSR before the USSR comes to you.

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## ON THE BRINK

It must be tired beyond belief hearing that British Leyland is reaching the end of its road. At the end of the car industry is at the company's net and the Transport Workers' Union is to be embarked on a campaign that can only end in an outcome. If Sir Hargrave and his team are imposing a wage on a company which would be a disaster, they have a right to be disappointed.

substantially based. In the case of British Leyland everybody concerned must know that we are watching what could well be the last act in the long demise of this country as the base for at least one major British owned mass car producer. It is a world market in which, like steel, there is substantial over-capacity. It would be quite possible to wake up one day to discover that, like British motor-cycles, an entire industry had disappeared.

The Edwards team at British Leyland appear to understand quite clearly the rate of change and the speed of increased performance required to avoid this fate. It is clear that parts of the trade union movement involved in the car industry understand the same industrial reality. No one should underestimate the scale of the problems. Economic, industrial and human, that are involved in such a change in long established patterns of behaviour. If the exercise is to succeed, it requires changes in the approach and attitude of management every bit as radical as those required of the unions. The recent history of the motor-car industry holds out no comforting expectation that such change can be achieved in time to avert the otherwise inevitable outcome.

## ONE SCHOLAR TO ANOTHER

or thinks of the rich Czech scholarship at the founding of Charles University in Prague, it comes quite extra-ordinarily to mind that Slovakia now has a government which throws out the old College, Oxford, and Aristotle with the bathwater in a private or anything could be better. It is a pity that the ruling apparatus of any country, Dr. Kennedy, is engaged in anything that is regarded as a private or anything could be better. It is a pity that the ruling apparatus of any country, Dr. Kennedy, is engaged in anything that is regarded as a private or anything could be better.

mal or public lecture but merely talking privately to some private citizens interested in his subject. This does not much stretch the definition of tourism. The answer to the second point is that the administrative regulations on gatherings may be open to different interpretations but nobody has been charged under them although meetings of this sort have been going on since 1975 and the first visit by an Oxford don was in May last year. In fact the regulations appear to refer to public meetings and to meetings of organizations, not to informal talks in a private flat. And the criminal law is not involved at all since these meetings are entirely non-political.

laws of South Africa, and some of the craver restrictions on human liberty imposed by communist regimes, especially in places such as Czechoslovakia where they are alien to the country's traditions and normal expectations. There is also another court of appeal. During the long negotiations that led up to the Helsinki agreement of 1975 the communist governments made great efforts to introduce language that would restrict all cultural and academic exchanges to those officially approved. They failed, and the agreement which they signed obliges them "to facilitate, between organizations, institutions and persons engaged in education and science, the further development of exchanges of knowledge and experience as well as of contacts." Dr. Tomlin of Prague and Dr. Kennedy of Oxford are both highly respected scholars. They met and talked about their subject. Nothing could be more wholly within the letter and the spirit of the Helsinki agreement. What annoyed the Czechoslovak authorities had nothing to do with visas or regulations on assemblies. Their annoyance derives from their fear that their system cannot survive any unauthorized exercise of the human spirit.

## IDENT REVELS NOW ARE ENDED

ational Union of Students confidence, is there in British life today confidence may be sought? The annual conference of the union, meeting at the University of Warwick, is a time when the union's leaders are to be seen in a new light. It is a time when the union's leaders are to be seen in a new light. It is a time when the union's leaders are to be seen in a new light.

kinds, from women's lib to Vietnam. The NUS had almost missed the boat: 1968 was the year of glory for students round the world, and the wave began to decline almost as soon as it had arisen. After a brief flirtation with the more hard-headed tendencies of the left, the union's leaders became gradually more pragmatic (while always respecting the conventions of radical socialism). Its indefensible eccentricities became less able to sustain large "rental" campaigns on general political issues. A few universities have disaffiliated from the union, and many more have considered doing so, in impatience at its political posturing, which is often unrepresentative of actual student opinion (its procedures for electing conference delegates often being in the worst tradition of industrial trade unionism).

suddenly have come to seem as important as they did for many in the sixties. The upsurge of 1968 found an intellectual pre-text in the work of Herbert Marcuse, who despairingly observed that prosperity was dissolving the working-class revolutionary impulses essential to the Marxist scheme of things. He fled to the United States, where he was not yet tempted by the material blandishments of capitalism, an uncorrupted revolutionary spirit might yet be found. The evidence is that most students, and more than ever today, take a relatively hard-headed view of their prospects in society as it is.

Onfield in Iraq  
1. Rec Admiral E. N. Poland  
2. Lord Phillips (March 28) and Sir  
3. Phillips (March 28) make con-  
4. siderable proposals regarding the  
5. lack of it, which the  
6. Kingdom should take as a  
7. warning against the imprudence  
8. of British business men by the  
9. authorities. Sir Horace is con-  
10. vinced that the hazard of the  
11. Middle East is a real one for our  
12. competitors as are we, but his  
13. suggestion we should be content  
14. with a high briefing for business  
15. men as Lord Byers' proposal  
16. to end trading with countries  
17. appears to violate our ethical  
18. standards. There is a clear dis-  
19. crepancy between those who suffer  
20. a restriction upon their liberty  
21. those who are held illegally  
22. hostages or political detainees.  
23. plight of the latter calls for  
24. suspension at international level  
25. as we are now seeing in the  
26. of the United States hostages

in Tehran. Those legally imprisoned have internationally recognized rights laid down in the United Nations "Standard Minimum Rules for the Treatment of Prisoners" and at the Fifth United Nations Congress on the Prevention of Crime and the Treatment of Offenders, Toronto September 1975, judicial and sentencing procedures were agreed and issued to participating nations. During the course of the Congress the Preamble League, the International Council for the Abolition of Capital Punishment and the International Prisoners' Aid Association held a joint meeting to discuss the subject of "Transfer of sentence to home country". In this limited area some progress has been made during the past few years, but more important is the need for our government to give their full support to international initiatives of this kind. An opportunity to pursue the ends of international justice and accord exists at the Sixth United Nations Congress on the Prevention of

Crime and the Treatment of Offenders to be held in Caracas later this year. Unilateral action by the United Kingdom carries with it the danger of serious damage to our diplomatic and trading links with the countries of the Middle East, whereas in Caracas we are likely to obtain a wide measure of international recognition for our concern for the well being of British business men. In this country we need to have a better understanding of the international organizations and channels available for cooperation in the development of criminal legislation, judicial proceedings and other forms of social control in the prevention of crime. Yours faithfully,  
NICHOLAS POLAND, Chairman,  
International Prisoners' Aid Association (U.K.),  
Bryant's Cottage,  
Burgate Cross,  
Fordinsbridge,  
Hampshire.  
April 10.

## Ulster and the Union

From Mr John Biggs-Davison, MP for Epping Forest (Conservative)  
Sir, If as Mr Brian Anson argues (April 11), the Union was founded on coercion, it was the Protestant Ascendancy Parliament in Dublin that was coerced. The Catholic hierarchy (unlike the Orange Order) was for the Union.

From Mr R. A. Bruce  
Sir, As you rightly remark (April 9), the Government of the Irish Republic refuses to admit the right of self-determination to the people of Northern Ireland, on the ground that the only proper constituency for a Westminster would embrace all who live in the island of Ireland. In other words, the 11 million inhabitants of Northern Ireland would have their destiny decided, not by themselves, but by the preponderant voting power of the three million inhabitants of the Republic. This is of course as it should be, but the new method of settling territorial disputes (the Paddy Principle) should not be confined to Ireland alone. In the Daily so wisely observed, the whole world is in a state of chaos.

From Professor Christopher Thorne  
Sir, In your issue of April 12, Fred Emery reports that President Carter "is said to be increasingly conscious of a parallel between Afghanistan and Hitler's march into the Rhineland". We also learn that the President is seeking guidance from the relevant chapters of Churchill's *Catching Stars* which that episode of 1936 is concerned. Without embarking upon a lengthy historical analysis, could one simply make the points (a) that it is far from proven, to say the

## Violent youth

From Mr Nicolas Walter  
Sir, David Holbrook (April 11) applies his general criticism of "cultural barbarism" derived from the "pseudo-revolution of the seventies" and defended by "our intellectuals" to the particular example of "a new feature" which he says has appeared "in our life": "youthful riot"—and he concludes that "the political implications are extremely grave". The implications of his accusation are certainly extremely grave—or would be, if it were supported by some evidence. But is there any fact, rather than fantasy, which suggests that the recent events in the London Underground or in Bristol or Scarborough have been influenced by the exploitation of violence and sex in the media or by the practice of drug-taking or prostitution? Is there any reason to look further than the common factors of cultural deprivation, educational failure, racial discrimination, and social alienation for the occasional eruption of small groups of young men? And is youthful riot either a new feature in our life or a feature only of "permissive" Western societies?

## 'A Man Called Intrepid'

From Miss Jean Overton Fuller  
Sir, I am thankful that Colonel Buckmaster (April 9) has made a protest through your columns against the screening of ITV of the travesty *A Man Called Intrepid*. It was, of course, Colonel Buckmaster who was commanding officer of No. 6 Squadron, and she was at No. 6 when she was arrested in France by the Gestapo whilst transmitting a warning concerning the impending raid on Coventry, which was on November 14, 1940. It was on November 19, 1940, that she was arrested in the WAFF and was posted to Harrogate (four days after her supposed arrest) in the FANY. After a training, which was wholly in the United Kingdom she was landed in France on June 16, 1943, and her arrest, following adventures which in no way resembled those shown on the screen, was not until October 13, 1943. Neither did she ever, for one single moment, cooperate in transmissions as shown, while under Gestapo control. This I was personally assured by the German officer who captured her, and who interned her for over a month at German Security HQ, 84 Ave Foch, Paris. This fictionalization and distortion of the lives of real people is surely in the worst possible taste. I am, Sir, yours faithfully,  
JEAN OVERTON FULLER,  
Strep House,  
6 Church Lane,  
Wymington,  
Rushden,  
Northamptonshire.  
April 10.

## LETTERS TO THE EDITOR

### Allies' response to Carter plea

From Sir Robert Kirkwood  
Sir, The United States came to our aid in two wars, and saved half of Europe for democracy in the second. Without American support we should eventually share the fate of Czechoslovakia and Afghanistan. That President Carter has "chosen the wrong issue" (your words) is beside the point. All that matters is that the Russians should be convinced that they are up against a force even now in alliance, should they try any tricks.  
Yours faithfully,  
ROBERT KIRKWOOD,  
Three Kings,  
Sandwich,  
Kent.  
April 14.

From Mr Colin McMillan  
Sir, Mr Emery at the White House on Saturday asked the President whether his policy would not in fact drive Iran into the arms of the Soviet Union. Unhappily the President did not answer the question or even attempt to do so. The scenario is horribly clear: American threats of military/naval action, actual United States intervention leading to the Iranian extremists inviting the Soviet Union to come in their aid, the Soviet Union then deciding to invade the Afghan-Iranian border in readiness for this (planned?) event: thus the loss of Iran to the free world with scarce a shot fired in anger.  
Yours faithfully,  
COLIN McMILLAN,  
12 Park Avenue, NW11.  
April 14.

From Professor Christopher Thorne  
Sir, In your issue of April 12, Fred Emery reports that President Carter "is said to be increasingly conscious of a parallel between Afghanistan and Hitler's march into the Rhineland". We also learn that the President is seeking guidance from the relevant chapters of Churchill's *Catching Stars* which that episode of 1936 is concerned. Without embarking upon a lengthy historical analysis, could one simply make the points (a) that it is far from proven, to say the

### The Wiener Library

From Professor Alan Thompson  
Sir, I would like to endorse Mr Less-er's (April 7) statement that, in whatever way possible, the Wiener Library must be kept alive as an outstanding memorial to those who suffered and died under the Nazis. During my period as an MP I found the library an invaluable source of information and advice. In my maiden speech in 1960, during a foreign affairs debate, I drew attention to the plight of ex-concentration camp victims. All my evidence in the debate (which elicited a favourable response from Mr Selwyn Lloyd and Mr Gaiskell, and a long and eloquent letter of support from Anthony Crosland) was drawn from the archives of the Wiener Library. I believe that the library has played an important part in encouraging the present humane and responsible attitude of the Federal German government. Subsequently, in my representations over camp survivors and ex-prisoners of war (in which I was assisted by the late Airey Neave, whose energy and compassion have never been surpassed) the Wiener Library was always at hand with advice. Similarly, when I raised the case of the notorious Dr. Joseph Mengele in the House, and the need to bring him to justice, the Wiener Library was my constant source of authoritative and irrefutable evidence.

### Fees for EEC students

From Mr Humphrey Fisher  
Sir, The news last week (report, April 2) that students from EEC countries are to pay the same fees as British students, and not the much increased fees for overseas students in general which are to be introduced next October, is most welcome. The presence of such university students in this country will surely help to foster closer links among the EEC nations. The "loss of revenue" which the decision is said to entail is largely arbitrary and hypothetical: the higher fees which had been contemplated for EEC students might have persuaded some to study free at home rather than paying £2,000 (or more) a year in fees alone in Britain, and the new lower levels, by avoiding this, may well mean a revenue greater than that which the higher fees would have brought. The lower fees will be ample to cover in many cases the marginal cost of adding a foreign student to a course which will be taught anyhow, whether the visitor is there or not. In any case, the revenue calculations do not take into account the fact that foreign students like everyone else have to lodge somewhere, eat something, and so on, and that they pay for all this. However, welcome as the EEC news is, it does leave Britain in a

### Teamwork in industry

From Mr K. J. Macconachie  
Sir, There is an answer to Mr Grimond's plea (letter, April 9) for industrial co-operation. I would refer him to Hyacinthe Dubreuil's masterly description of how in the last century a French entrepreneur, J. Godin, revolutionized his factory, Dubreuil's book, published by Chatto and Windus in 1961, the early 1920s, was called *A Chance for Everyone*. The principle of the system was to break the factory process down into basic units which then became cooperatives. Financed by Godin, they bought the material they needed, they processed it: they then sold it to the next cooperative link in the chain at a price which covered the original outlay and included their wages. And the process continued till the finished product was in the hands of the retailer. The system worked brilliantly! Godin could afford to undercut every competitor in his field, and grew richer than ever; his workers

### Reaction to 'Death of a Princess'

From Mr Antony Thomas  
Sir, Sir Philip de Zulueta's letter in *The Times* today (April 15), gives me a chance to answer the two most serious charges levelled against the film *Death of a Princess* by Saudi Arabian authorities and their representatives. Sir Philip asserts that the film was "deeply distressing to the Muslim world". The uncertainty of a new international situation by reaching for a convenient and apparently all-embracing historical parallel. The adoption of such a process of definition usually has the added association, of course, of bringing with it a prescribed course of action in the mind of the individual concerned. But perhaps the President should reflect upon other episodes from the recent past: those of the Suez crisis and the Vietnam war, for example, when others in authority chose to base their reasoning and policies on historical "parallels". In this connection, Mr Clark Clifford would be doing Sir Philip a better service if he took along to the White House another book: Professor Ernest May's admirable little study, *Lessons of the Past*. Yours faithfully,  
ANTHONY THOMAS,  
Professor of International Relations,  
University of Sussex,  
As from Netherlands Institute for Advanced Study,  
Meiboomlaan 1,  
Wassenaar,  
The Netherlands.  
April 12.

From Colonel T. R. Burrows  
Sir, President Carter has asked this country to join in pressure on Iran. Should not our Government ask him whether, in return, he would guarantee to stop all forms of aid from the United States to the IRA and other terrorists in Ireland? Yours faithfully,  
IAN BURROWS,  
Dene Cottage,  
Wey Road,  
Weybridge,  
Surrey.

library has never been stronger or more urgent. May I suggest that the American sponsors and producers of the superb Holocaust television film should be approached to give financial aid to the library. The impact of this film has been vivid and intensely moving, but the effects of television are transient. The contribution of the Wiener Library lies in the world of permanent, enduring scholarship. At all costs it must be kept alive.  
Yours faithfully,  
ALAN THOMPSON,  
11 Upper Gray Street,  
Edinburgh 9.  
April 8.

### Nationalists in Wales

From Mr Tom Ellis, MP for Wrexham (Labour)  
Sir, One suspects that a professor of politics in the University of Wales should be prevented by his prejudices from appreciating the political and other complexities wider than "obedience to law" arising from the fact of Welsh nationhood. Professor Ivor Gowan (April 12) takes it for granted that "to sharpen the differences between Welshmen and Englishmen" is a thing to be deplored. Some of us, to put it differently, would argue that to resist an Anglo-American mass man-of-war is a thing to be deplored, but not to the level of the least discriminating is a wholly admirable thing to do.

It is over 100 years since Bakunin in his arguments with Marx warned of dangers to "natural society". The dangers which have overtaken the peoples of the eastern block are equally real today in the West, even if they are different in form and arise from new sources. For example the conformity now demanded on a continental scale by advanced technological society will inevitably become exclusive if the political structure of that society enshrines the centralist mores of the nineteenth-century sovereign state, the very vehicle of the imperialist adventures of Professor Gowan ostensibly deplores. The more he wonders that the natives do not hesitate to retaliate when fired upon, the more one despairs of achieving a political structure appropriate to contemporary European democracy. Yours faithfully,  
TOM ELLIS,  
House of Commons, SW1.  
April 12.

### Strong language

From Mr I. C. Coombs  
Sir, If your report (March 31), describing Chwilog Cymraeg as "Welsh Whisky" had appeared a day later, it might have been taken for what it was worth. In case any of your readers should take it seriously, however, let me make it perfectly clear that the product you describe is not whisky, nor is it entirely Welsh. The Finance Act of 1979 clearly defines whisky as spirits distilled from a mash of cereals in such a way that the distillate has an aroma and flavour derived from the materials used and matured in wooden casks for at least three years. Mr Gittins' admission that his product contains herbs, white (unmatured) spirit and additives clearly disqualifies it from being described as "whisky". The malt whisky which he adds to provide flavour and body can only come from Scotland. You quote Mr Gittins as saying "next year I hope to start distilling here, which would make the drink a truly Welsh product". If your reporter had consulted *The Times* Business Diary for April 24, 1977, he would have read that Mr Gittins, while refusing to reveal the composition of his product, had plans to open a distillery "next year". Yours faithfully,  
I. C. COOMBS,  
The Scotch Whisky Association,  
17 Half Moon Street, W1.  
March 31.







# THE TIMES

## BUSINESS NEWS



### Central bankers tighten surveillance system on fears of greater loan risks

From Peter Norman  
Basle, April 15

The central banks of the leading western industrial countries gave warning today that individual banks and the international banking system could be exposed to greater risks in the future because of the growing strength of international bank lending in recent years.

In a communiqué issued by the Bank for International Settlements (BIS), the governing body of the Group of Ten countries and Switzerland said they had decided to strengthen regular and systematic monitoring of international banking developments.

A standing committee on Euro-markets will consider the international banking statistics compiled by the BIS together with other relevant information and report to the governing body at least twice a year and more frequently if necessary.

The governors said these arrangements for closer surveillance could provide a framework for intensifying co-operation on monetary policy between the Group of Ten countries and Switzerland.

But the communiqué, which follows more than a year's study of the Euro-markets by central bank experts, did not specifically mention the controversial proposal put forward by the United States Federal Reserve Board for a minimum

reserve requirement on the international bank lending. The absence of a reference to this point suggests that its merits are still a matter of dispute among central banks. The hopes expressed by some European central bankers that the issue could be quietly buried could prove to be false.

It is an unusual event for the West's central bankers to issue a public statement after a meeting in Basel, so today's communiqué is probably of greater significance than its rather cautious phrasing might suggest.

The bankers are undoubtedly worried about the growth of international bank lending, which they note has advanced at an annual rate of 25 per cent in recent years—and about the problem of recycling the Organization of Petroleum Exporting Countries (Opec) oil surpluses, which will lead to further substantial growth in lending aggregates.

In the communiqué they underlined that they attached "cardinal importance" to the maintenance of sound banking standards, particularly with regard to capital adequacy, liquidity and concentration of risks.

They said that they placed a high priority on bringing into full effect initiatives already taken by the Cooke Committee at the BIS for supervising banks' international business

on a consolidated basis, improving the assessment of country risks and developing more comprehensive and consistent data for monitoring the structure of banks' lending and borrowing.

This latter point, referred to in the communiqué as a problem of maturity transformation, reflects the central bankers' concern that international banks may be borrowing Opec funds on a short-term basis and lending long-term.

By issuing the communiqué, the general bankers are hoping to allay the concerns of international bankers with an awareness of the need for prudence.

But they are apparently unwilling to speculate in public on what might happen if the international banking system cannot cope with the Opec surpluses, which have been estimated at \$120,000m (£54,000m) this year alone.

In what is an oblique reference to the American proposals to impose minimum reserve requirements on the Euro-markets, the bankers observed that differences in competitive conditions between domestic and international banking caused by official regulations and policies stimulate the growth of international bank lending.

These differences can therefore pose difficulties for domestic monetary policy making in some countries.

### Post Office chairman to resign

By Patricia Tisdall  
Management Correspondent

Sir William Barlow, who as chairman of the Post Office is one of the leading figures in the nationalized industry sector, is resigning to return to private industry. The decision, announced yesterday afternoon, was expected by the Government or by the Post Office management. It had been assumed that Sir William would take over the chairmanship of the new telecommunications corporation when this had been split from the postal side of the organization.

Sir William denied yesterday that there had been any disagreement with Sir Keith Joseph, Secretary of State for Industry, over the extent of the relaxation of the corporation's monopoly or over any other issue.

He said this decision to resign was based on a number of factors; that he "really did prefer the cut and thrust of competitive private industry" and had found that there were too many constraints and too much exposure in running a nationalized concern. Salary levels also had nothing to do with his decision to leave, he said.

The departure of Sir William, who is considered to be one of the most able of the nation-

alized industry chairmen, will be a considerable embarrassment to the Government. It will add to the severe difficulties which are being experienced in recruiting suitable candidates to head public sector organizations.

Like other nationalized industry chairmen, including Sir Peter Parker of British Rail, Sir William found the application of cash limits which constrained borrowing for investment, to be increasingly irksome. Considerable behind-the-scenes pressure is being applied through the Nationalized Industries' Chairmen's Group to review the present borrowing arrangements.

The Post Office has a huge investment programme running at £1,000m a year aimed at modernizing the telephone exchange system. Sir William has been openly critical about the cash restraints which held back the programme in its earlier stages.

Sir Keith Joseph, who was told of Sir William's decision just before the Easter holiday, expressed "warm appreciation of Sir William's services in a very difficult period". Sir Keith referred in particular to the major progress that has been achieved under his leadership in developing the important next generation of telecommunications equipment.



Sir William Barlow: prefers the cut and thrust of competitive private industry.

The unexpectedness of the decision caused the Department of Industry to accelerate the announcement of the chairman-designate for the Posts and Giro side of the corporation. The post will go to Mr Ror Dearing, the deputy secretary who has been largely responsible for the Post Office in the government side for the past four years. This, in turn

has led to a reshuffle within the Department of Industry and an amalgamation of two vacancies. Mr Dearing will take up his new £36,000 a year job at the beginning of next month.

Sir William is to stay on until the main work on the legislation covering the division of the Post Office has been prepared, probably until late summer or early autumn. He was appointed chairman in November 1977 and would normally expect to complete five years in office, but he considers that the implementation of the split is a convenient time to leave.

He said that while the three years he had spent with the Post Office had been hard, he had enjoyed his time there and felt that he had helped it to become far more commercially orientated than it had ever been before.

Before joining the Post Office, Sir William, who is 55, was chairman and chief executive of Ransome J. H. Pollard. He was recruited after a long search to find a successor to Sir William Ryland who was appointed from within the Post Office.

A search has now started to find a chairman for the proposed new British Telecommunications Corporation, a post which is regarded as of considerable importance to industry generally.

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marchal Editor, page 19

### US officials split over silver curbs

From Frank Vogl  
Washington, April 15.—United States' authorities are divided over what should be done to prevent another crisis in financial markets similar to the recent drop in silver prices.

The silver market plummeted in late March when it was rumored that Mr Nelson Bunker Hunt and his brother, Mr William Herbert Hunt, could not meet silver futures margin calls of \$100m (£44.8m).

Mr David Gartner, a member of the four-man Commodity Futures Trading Commission, the key government body in charge of regulating futures markets, told a Congressional committee today that "The silver phenomenon was free enterprise at its finest hour. It demonstrated that the system works."

Mr James Stone, the chairman of the commission, said there could be arguments for increased regulation. Consideration should be given to enforcing limits on the number of commodity contracts a speculator could hold.

There were clear dangers in maintaining low margins because excessive speculation would develop and real questions must be asked about the criteria used by the commission houses in their lending judgments for speculators.

### Turkey given \$1,160m international loan

From Ian Murray  
Paris, April 15

The pressing financial problems of Turkey were solved here today when 15 Organization for Economic Cooperation and Development countries plus the European Economic Community agreed on a loan package worth \$1,160m (£537m). Britain's contribution to the total was \$33m, while Japan is among the major contributors with \$100m.

Mr Emile van Lennep, secretary-general of the OECD, said after the signing ceremony that the agreement was a collective demonstration of solidarity with the Turkish government. This was shown by the fact that not only was the amount on offer higher than last year's loan of \$962m, but that the quality of the loan in terms of the conditions being sought was better.

The OECD loan will be in addition to the assistance of about \$300m already granted to Turkey by the International Monetary Fund, the World Bank, totaling \$550m and to the European Investment Bank agreement on a financial protocol worth about \$400m.

Turkey was expecting further help from the various states. Mr Turgut Ozal, the chief Turkish economic negotiator, said today. Saudi Arabia

is believed to be negotiating a \$600m loan, while further help is likely from the United Arab Emirates.

This help was being provided, Mr Ozal said, with no strings attached. The OECD says that it is satisfied with the economic policies of the Turkish government. The aim is to spend the loan aid on recognized programmes.

Mr van Lennep said that Japan had not been an unwilling contributor to the loan, despite previous reports to the contrary. The slowness by Japan in reaching agreement was purely caused by the normal Japanese decision-making processes.

Mr Ozal said that he had been surprised by the fact that Japan had decided to contribute \$100m rather than the \$80m that Turkey had expected. The main contributors to the total loan are the United States and West Germany, both of whom are putting up \$295m. Italy is contributing \$115m and France, \$100m.

The other contributors are Switzerland (\$37m), The Netherlands, Australia and New Zealand joined in the talks but did not contribute in keeping with their policy of reserving their loan aid for helping countries in their area of the world.

### Chemicals leaders fear price cuts 'stampede'

By John Huxley

Fears that European petrochemical companies will be stampeded into a "potentially disastrous" round of price-cutting were voiced yesterday by industry leaders.

At the same time, they stressed the enormous benefits to be derived from making available to chemical makers liquid gases from the North Sea. These would replace high-cost imported feedstocks.

SP Chemicals and ICI also disclosed that they had made this point in recent talks with Department of Energy officials who will soon decide whether to go ahead with a gas-gathering scheme.

A study conducted by Mobil and British Gas into the feasibility of a £2,000m pipeline system, is expected to be published in the next few weeks.

Mr "Rab" Telfer, chairman of the ICI petrochemicals division, said the industry faced a period of uncertainty. Demand for downstream products was now expected to flag. The cost of feedstocks, primarily naphtha, had soared in the past 18 months, and Europe was now vulnerable to potentially fierce competition from imports from the United States, the members of the Council for Mutual Economic Assistance (Comecon) and the longer term, from the Middle East.

Mr Telfer said that there was therefore a clear possibility that producers of ethylene and other products would respond by cutting prices. In the coming months the industry had to show a sense of discipline.

### Court case on Grand Met set for tomorrow

By Peter Wainwright

Grand Metropolitan, the £640m conglomerate taking in Watney Mann and Truman Beers, Express Dairies, Bero Inns and Peter Domic, should have its scheme to take over Liggett group Inc, the Chester-based cigarette and drinks grower, heard before the Superior Court of North Carolina tomorrow. If it succeeds, the group's £190m tender offer for Liggett of \$50 a share would be in force the following day.

The question is whether Federal law on takeovers of State law is deemed to prevail. It is by no means clear that Grand Metropolitan is out of a legal thick.

Institutional reaction to Grand Metropolitan's first major foreign bid and its first since growth had been taken over by the control of Watney's in 1972, was cautious.

Mr Hugh Jenkins of the National Coal Board Pension Fund said: "These are early days, but in broad terms Grand

Metropolitan is right to expand in North America. It is by no means clear, however, what the outcome of the bid battle will be."

Apart from Grand Metropolitan's legal troubles and the difficulties of foreign companies in winning contested bid battles in the United States many institutions consider that the United Kingdom conglomerate could end up with a deal safeguarding the distribution of its J & B Rare whisky in the United States without having to take over Liggett itself.

With a near 10 per cent holding in Liggett, Grand Metropolitan is strongly placed to influence the fortunes of other would be bidders.

Mr Maxwell Joseph, chairman of Grand Metropolitan, is on holiday. His deputy, Mr Stanley Grinstead, is handling the bid in his stead. SG Warburg is advising Grand Met in Britain and Morgan Stanley in the United States.

### ICI unions go for 20pc rise

By David Felton  
Labour Reporter

Unions representing 52,000 manual workers at ICI yesterday submitted a pay claim for increases of at least 20 per cent linked to a demand for "real progress" towards a reduction in the working week.

Mr David Warburton, national officer of the General and Municipal Workers' Union (GMWU) which is the major union at the company, said last night that if ICI refused to make any move on shorter hours, he could not rule out the possibility of workers taking industrial action.

The claim is for an increase in the lowest rate of £66 a week to £80. "Basically anything less than a 20 per cent move on wages will not be acceptable to the national negotiators. ICI's total labour costs were less than the 1979 17 per cent deal on wages because of the cut-back in jobs", Mr Warburton said.

He also ruled out the possibility of the union agreeing to further job reductions to finance any productivity deal involving shorter hours.

### Esso makes record \$274m net profit

By Nicholas Hirst  
Energy Correspondent

Esso made a record net profit of \$274m in 1979 as its \$1,700m investment in North Sea oil and gas began to pay off.

A dividend of £200m has been paid from the profits to Exxon, the company's parent group, in the United States but investment, again mostly in the North Sea, is continuing at £350m a year for the next four years.

The net profit figure, which compares with only £20m in the previous year, is made after taxation of £232m, the greater part of which has been deferred for Esso to continue at £350m a year. Included in the deferred element is a first time provision of £161m for petroleum revenue tax reflecting the sharply increased production from Esso's North Sea interests, particularly the Brent field, where Shell is the operator.

In 1979 Esso met 55 per cent of its crude oil requirements from the North Sea with 4.4 million tonnes coming from the Brent field. Total production in group fields which include Dunlin, Forties, Auk and Cormorant, which came on stream in December, was seven million tonnes. A further two million tonnes was bought from other North Sea producers.

Esso's share of production in the North Sea fields in which it has an interest will reach a peak during the next few years. As a result the company will have access to supplies of oil and natural gas liquids which will equal between 15 and 20 per cent of United Kingdom demand.

### Imported trucks and vans win 25pc of UK market

By Edward Townsend

Foreign trucks and vans captured almost a quarter of the United Kingdom market last month at a time when total sales rose by nearly six per cent.

The major British and foreign commercial vehicle manufacturers are planning for big increases in market penetration this year despite a predicted fall in the number of registrations. In the first three months, total sales were 77,906, nine per cent higher than a year earlier.

Total imports were 6,843 (24 per cent) in the first three months, compared with 6,000 (7.7 per cent) a year ago, according to figures from the Society of Motor Manufacturers and Traders.

British vehicles performed best in the car-derived van

sector, taking 84 per cent of the 23,155 sales. In the heavy truck and articulated vehicle sector, 76 per cent of sales were British, with Volvo and Mercedes-Benz the leading importers.

Leyland Vehicles' share of the total three-month market was 20.1 per cent, down from 25.2 per cent a year earlier. Ford, the market leader, increased its share from 25.5 per cent to 34.3 per cent.

More figures released yesterday show that sales of mopeds and scooters doubled and motor cycle sales rose by 40 per cent in the first quarter. Now the motor cycle industry is forecasting that 1980 will be its best year overtaking the previous record of 331,000 sales in 1959. Mopeds alone are set to achieve a record of 100,000 sales.

### Societies disappointed by £200m March receipts

By Margaret Stone

Building society net receipts are still well below the unofficial target required to meet current demand for home loans.

Figures released yesterday by the Building Societies' Association show net receipts for March of only £200m—virtually unchanged on February's £195m—against estimates of about £400m being needed to meet home loan demand.

The March figures are disappointing. February's low level of net receipts was accounted for by the introduction of the society's real improvement in the National Savings Certificates.

It had been hoped that by March the savings market would have returned to normal and that the society's first two weeks of the month. However, the late pre-Budget publicity for short-term income

bonds (which as predicted, came under fire in the Budget) meant that building society receipts almost dried up in the second half of the month.

Although money is now returning to societies, the rate of net inflow remains unchanged at around £200m a month, and there is little optimism that any real improvement will be seen within the next couple of months.

The situation does not cry out for urgent action to raise the interest rates paid to investors, but there is little leeway for the societies to extend or alter their lending programmes.

During March £705m was lent to homebuyers and a further £813m promised. Although funds are not coming in at a rapid rate, interest payments by existing borrowers now account for an extra £250m a month.

Instead of playing this trump card, played the ace in another suit and imposed a transaction fee. Mr Keith Hughes, senior vice-president for retail banking, said this was "because we think it is more reasonable than planning people with an annual fee regardless of the card's use".

customers who pay off their balances monthly and avoid finance charges make between four and five transactions a month, compared to two and three transactions a month for customers who did not pay off their balances immediately. Obviously the hope is that the new fee structure will result in fewer small-ticket transactions", he added.

In San Francisco, Visa USA, the credit-card organization, predicted that other banks would follow Crocker's lead

### Consumers find themselves holding a losing hand US bankers play credit card trump

Credit card users in the United States who obtain cheap credit by paying off their balances on time every month will become victims of a simple card trick. Bankers have played an ace against their customers.

From June 1 this year the Crocker National Bank of San Francisco will impose a 12-cent fee on each credit purchase and cash advance made with Visa and Mastercard credit cards.

It was one of several actions announced on Monday by banks seeking to pass along the high cost of money to credit-card users and merchants, so forestalling any losses on the card table.

New York's Citibank said it increased by 1 per cent the discount which it loves on Mastercard and Visa receipts of

its merchant customers. The bank said the discounts average about 4.3 per cent of the amounts charged. Citibank also instituted a \$75 annual fee for each of its 3,400 merchant customers. Both actions take effect next month.

In Columbus, Ohio, BankOhio Corporation hoped to reduce costs by processing credit cards in-house and by offering Visa debit cards. The debit card is another in a winning hand for the banks. When it is used to make a purchase, funds are withdrawn directly from the buyer's current account instead of being charged to a credit account.

Many banks, burdened by the rules that the Federal Reserve Board drew up for the consumer credit game have imposed annual fees on card holders. But the Crocker National Corpora-

tion, instead of playing this trump card, played the ace in another suit and imposed a transaction fee. Mr Keith Hughes, senior vice-president for retail banking, said this was "because we think it is more reasonable than planning people with an annual fee regardless of the card's use".

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In San Francisco, Visa USA, the credit-card organization, predicted that other banks would follow Crocker's lead

### ARE YOU A BUSINESS LEADER?

Do you want to persuade the Government to:

- CUT public expenditure?
- REDUCE taxation?
- LOWER interest rates?
- RESTORE the balance of power between employers and unions?
- CREATE a climate in which business leaders can be left alone to increase and preserve the nation's wealth?

THESE are some of the campaign objectives of the Institute of Directors as outlined by Walter Goldsmith, Director General, to 3,000 businessmen and women at our annual convention at the Royal Albert Hall, on 25th March.

Now more than ever the Institute of Directors is fighting hard for the

men and women who are creating Britain's wealth—people who run Britain's industry and commerce. If you are one of these people, you should join the 30,000 business leaders already in the Institute. Act now by sending for more details of our membership benefits and plans for the 80's.



#### INSTITUTE OF DIRECTORS

Please send me information about the I.O.D.'s plans for the 1980's, with details of various membership benefits.

NAME \_\_\_\_\_  
COMPANY \_\_\_\_\_  
TYPE OF BUSINESS \_\_\_\_\_  
POSITION IN COMPANY \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
TEL NO. \_\_\_\_\_

Send to: John Gillams, Institute of Directors, 116 Pall Mall, London SW1Y 5ED. Tel: 01-839 1233.

#### PRICE CHANGES

10p to 454p	NEI	21p to 421p
8p to 173p	Sun Life	6p to 136p
10p to 538p	Tate & Lyle	5p to 294p
12p to 167p	Tricofort	7p to 245p
	Willis Faber	

20c to 345c	Guthrie Corp	50p to 813p
6p to 69p	Middle Wits	10p to 365p
10p to 336p	Streeters	10p to 14p
12p to 465p	Vlefountein	23c to 265c
9p to 120p	W Road Cons	30c to 645c

#### THE POUND

Bank	Bank	Bank	Bank
buys	sells	buys	sells
la S	2.05	1.98	
Sch	30.80	29.05	
Fr	71.50	68.00	
4	2.57	2.52	
dk Fr	13.25	12.70	
l Mnk	8.70	8.30	
Fr	9.83	9.43	
ny Dm	4.32	4.10	
Be	87.00	87.00	
ong S	11.30	10.75	
Fr	1.13	1.08	
Fr	1985.00	1980.00	
Fr	578.00	559.00	
Fr	4.70	4.47	





## Offshore banking proposed for Tokyo

A leading Japanese banker has proposed an offshore banking centre in Tokyo to encourage foreign banks to expand Japanese operations and help Japanese banks increase overseas investments.

Mr Takashi Hosomi, former finance vice-minister for international affairs and now an adviser to the Bank of Japan, said this will entail introducing "offshore accounts" exempt from Japan's 10 per cent income tax deducted at source to invite deposits by non-residents.

It would give foreign banks a chance to engage in the same operations in Tokyo as in London and New York and would lessen any dollar shortage in Tokyo, helping to reduce Japan's current account deficits.

### Vehicle exports up

Toyota vehicle exports in March rose 38.5 per cent from the previous year and Nissan exported a record 14,000 vehicles in March, up 41.8 per cent from a year earlier.

Toyota's exports to Britain rose 8.9 per cent over the year and Nissan's were up by 16.6 per cent.

### Smaller Krugerrands

South Africa's International Gold Corporation will start marketing half-ounce, quarter-ounce, and one-tenth of an ounce fine gold Krugerrands by the end of this year in addition to the one-ounce coins already available.

### US production down

Industrial production in the United States declined by a seasonally adjusted 0.8 per cent in March the Federal Reserve Board said. The March decline comes after a drop of a downward revised 0.2 per cent in February and a rise of 0.3 per cent in January.

### Chinese trade surplus

China registered a trade surplus of 2,500m yuan (£709m) in the first quarter of 1980, China's domestic news agency reported.

Media get a look at the small car on which BL's hopes for the 1980s rest

## Secrets of the Mini Metro unveiled

In an unprecedented break with established international motor industry practice, BL yesterday lifted the security curtain surrounding the £285m Mini Metro, which is still six months away from its official launch at the British Motor Show in October.

The media were taken on a conducted tour of the new production facilities at Longbridge which includes some of the most advanced technology in Europe. Journalists saw the previously secret Metro at most stages of manufacture.

The unexpected move will be seen in some circles as an attempt to divert attention from the effects of the official strike by Transport Union members against management's imposition of its controversial pay and conditions package.

This was denied by senior executives. They insisted that security had been lifted in response to tremendous pressure from the media and the need to counter comment about the car itself and progress on working up the new plant.

Outwardly the Metro does not appear to differ significantly from established rivals such as Ford's Fiesta, Volkswagen's Golf and Fiat's 127. It is a two-door hatchback slightly smaller than the competition, but claimed to offer up to 25 per cent more interior space.

Its main impact is expected to be in its de-luxe equipment and low running costs. Powered by a redesigned version of the already economical, long stroke "A" series engine used in the old mini, Allegro and some Marinas, it is said to set re-

markable miles per gallon standards for its class.

More than £30m has been spent on re-vamping the engine plant at Longbridge.

Mr Mark Snowden, director of product planning at Austin Morris, said the project was so far ahead of target that the Metro could be launched before October. It had been deliberately held back, however, to ensure that nothing was left to chance. "We cannot afford to launch a car which is not absolutely right from the start. BL's position is just too sensitive for that", he said.

The new 750,000 square foot body plant will produce a Metro body every 42 seconds from each of two lines. It has a total capacity of 6,500 a week—over 300,000 a year—but will initially operate at about half this.

It requires only one third of the Labour employed at previous BL body plants.

Mr Harold Masgrove, managing director of Austin Morris, said the speed of the body plant was not a subject for negotiation with the unions. It had already been established by the type of machinery involved and accepted by a joint union-management committee which had discussed every stage of the project for the past three and a half years.

He also revealed that contrary to all previous reports, management had already negotiated an agreement with the five unions involved and skilled maintenance work. It provides for less rigid demarcation boundaries between trades.

Manning levels and line speed have still

to be agreed, however, for the final assembly tracks.

The first depressing note was introduced by Mr Ray Horrocks, managing director of BL Cars. He said the Metro could not be put into profitable operation until the unions accepted the 32 page document detailing new working practices.

Attention yesterday was largely focused on the huge automatic multi-weld machines and the 28 robots which will make BL the largest operator of welding robots in Britain.

The break with established practice which will have the biggest impact on the new car as delivered to the motorist is a new 65,000 square feet final inspection and rectification shop.

Previously all cars left the assembly line ready for despatch to dealers. They will now go from assembly to the new shop which includes a miniature paint shop.

The additional facility, said to be the first of its type in Europe, costs only £5m, but its two rectification tracks are expected to make a considerable impact on sales with improved quality of finish.

BL claims that not only will its manning levels on Metro be comparable with the best in Europe, but its quality—for so long a weakness—will set standards which rivals will be hard pushed to meet.

In the final analysis, however, everything depends on overcoming union opposition to much-needed reform of 30-year-old working practices.

Clifford Webb

## System X may be made abroad

By Kenneth Owen Technology Editor

Parts of Britain's forthcoming System X family of digital electronic telephone exchanges may be made under licence in eastern European countries.

Preliminary discussions have been held in which the prospect of sales of System X equipment have been linked to local manufacture or partial manufacture.

Mr John Sharpley, managing director of British Telecommunications Systems, the company set up to market System X overseas, said yesterday in Birmingham that the Soviet Union, Romania, and other communist countries were showing marked interest in the British system.

Speaking at the Communications 80 exhibition at the National Exhibition Centre, Mr Sharpley said that he had made a preliminary visit to Moscow, and would be returning for more detailed talks later.

Several of the Eastern-block countries were interested in building up their national telecommunications industries, and saw the licence-production of System X as a potential means of doing this.

## CBI dispute fund may bring longer strikes

By Patricia Tisdall Management Correspondent

The Confederation of British Industry's strike fund proposals could provoke longer strikes, according to two university economists.

Mr Brian Chiplin, lecturer in industrial economics at Nottingham University and Mr Neil Doherty, associate professor in finance and management science at Alberta University, Canada, published their appraisal in the April issue of *Lloyds Bank Review* yesterday.

The report says unions could break the fund, either by calling a general strike or setting up their own fund to finance strikes in key industrial sectors. Alternatively, industrial disruption could shift away from strikes to actions not covered by the fund, such as overtime bans or work-to-rule.

Mr Chiplin and Mr Doherty conclude that the fund would increase uncertainty and this would increase the chances of big differences in wage expectations in the number and duration of strikes.

The CBI is carrying out detailed consultations with its members about the strike fund plan. Its council is due to decide within the next few

months whether to go ahead with it in order to get the fund operating by next winter's wage negotiating round.

The feedback from the consultations so far has been one of support with a ratio of roughly three industrialists in favour to one against the idea, mainly on the grounds that it would provide a gesture of employer solidarity to counterbalance that of the unions.

However there is still uncertainty about whether sufficient numbers will be prepared to pay up to get the scheme off the ground.

The two academics say that the fund might lessen employer resistance to strikes and would be most in demand by those which are most exposed to strike risks. They say that "although these problems will be intensified if the fund is to be used as a deliberate instrument to rebalance bargaining situations".

The article concedes that the literature on wage bargaining does suggest fairly strongly that an improvement in the bargaining stand of the employer will lead to lower wage settlements. However it adds that this conclusion supposes that conflict will be resolved without resort to strike.

## Engineering design in UK praised

By Edward Townsend

Britain's engineering design expertise was praised yesterday by Mr Keith Grant, director of the Design Council, for its world-beating standard and sophistication.

Announcing this year's Design Council awards in the engineering products and components sections, Mr Grant said that with the depressed state of the industry in the United Kingdom, the products nominated for awards represented a fantastic ray of sunshine in an otherwise gloomy scene.

A record 138 engineering products were submitted this year and the council gave awards to 10 products and three components.

Among them is a lightweight VHF radio broadcast station developed by Plessey Electronics Systems Research. The equipment, designed initially for military use, can be carried by one man and, unlike conventional bulky and complicated stations, can retransmit on the same frequency as the incoming signal.

Another winner was Electro-location of Bristol for the design and development of a cable avoiding tool for pinpointing underground services before excavation.

Other product awards went to Ambic Equipment, Munster Lovell (massis detector); Baugh & Weedon, Hereford (Seaprobe digital underwater thickness gauge); DJB Engineering, Pershore (articulated dump truck); Ernest Sragg & Sons, Macclesfield (draw tending machine); Imaging Technology, Stanmore (Intec microfilm reader/printer); Lansing Henley, Blackwood (Hermes forklift truck); Locat Developments, Hull (Local radio distress beacon); Rees Instruments, Old Woking (industrial closed circuit television inspection system).

Components awards went to Cameron Iron Works, Leeds (hydraulic tubing hanger and tieback system); Dowty Hydraulic Units, Cheltenham (hydraulic rearer); Kay Pneumatics, Dunstable (Power Logic range of spool valves).

## LETTERS TO THE EDITOR

## Season ticket tax relief will put real rail issues under the rug

From Mr John R. Ogilvie  
Sir, Increases in the cost of energy and other commodities, together with the number of passenger journeys made on the entire system.

British Rail management seems absolutely determined to stop new ideas getting into the railway industry. This internal road block and their all-pervading death wish must be eliminated. Rivers need streams to feed them. Interurban, feeder, excursion, and freight services ought to be developed, not the Beeching doctrine of cut, cut, cut.

The regular rail user has become more disenchanted than ever with the whole fabric of BR and the way the trains are run. People with a continuing professional interest in the railway deplore the feeble quality of BR's strategic, technical and economic planning.

What hope is there of cheaper season tickets when the new, very noisy coaches for commuter trains cost £155,000 each?

After 32 years to settle down, nationalisation has proved to be an economic disaster, and railwaymen are now among the

lowest-paid men in the simple reason that flow is too low to more.

Talking of tax relief on one of the Rail management's killer instinct. This is never recover in the establishment "yes" political favourites. Return to the rail industry. No one will then work people a small stake in them.

What better subject for public debate than to regional economic regional designs as railways.

The GWR was indelible "wonderful railway" upon a time we had "wonderful railways".

JOHN R. OGILVIE, 14 Plymouth Park, Sevenoaks, Kent. March 31.

## IBA: no dissent from new TV plans

From Mr Derek Bloom

Sir, Mr Nicholas Baker, MP seems to think that advertisers are asking for a free for all on television. Let us be clear that the Incorporated Society for British Advertisers (ISBA) does not dissent from the Government's plans for the new service.

Under the IBA, separate management board, high proportion of programmes from independent producers, "complementary" with ITV—with the exception of the service sales arrangements. We would prefer to see those in the hands of independent specialist companies, with no pretensions to make programmes and no voice in programming matters.

If Mr Baker is correct, in saying that ITV and BBC are competing for ratings, then we have a ratings war already, so that a new service ought not to make things worse. If a new service would nevertheless make things worse then it is liable to do so whether there are independent sales agents for it or not by its mere existence, in the same sense that BBC makes the public sector more competitive with ITV.

I wonder, incidentally, whether Mr Baker has thought of the impact here of satellite transmitted English language telecasts originating from the continent. They are confidently expected within a few years, ie soon after the opening of the Fourth Channel.

As to the alleged commercial pressures from the advertisers, apparently over the years 1973 to 1979 they led to an increase in ITV hours devoted to "current affairs" (15 per cent), "arts and sciences" (18 per cent), while the pro-

portion of time devoted to "current affairs" (21 per cent) deterioration in standard.

It is regrettable, however, which has its faith in the economy, which is Competition Bill in the House, which is monopolists in the private sector for efficiency, never poses to extend monopoly when it is not needed to do so.

It is a monopoly, which has been exploited in the worst manner possible. DEREK BLOOM, Chairman, Fourth Working Party, Society for British Advertisers, 23 Old Bond Street, London W1X 4AP. April 9.

## Forestry—authorship of a study

From Mr J. C. Easton

Sir, With reference to your article on Wednesday, April 9, entitled "Forestry: planning for the turn of the century" I would like to point out, for the sake of accuracy, that the study "A Marketing Strategy for Small Roundwood" was in fact carried out on behalf of the Forestry Commission by Jaakko Pöyry Consulting Limited and not, as implied, Jaakko Pöyry Consulting Oy of Finland. Jaakko Pöyry Consulting Limited is an autonomous subsidiary company of the Jaakko Pöyry Group and is based in Swanley, Kent.

Yours faithfully, J. C. EASTON, President, Jaakko Pöyry Consulting Ltd, Horizon House, Azelea Drive, PO Box 73, Swanley, Kent BR8 8HL. April 11.

## Views on 'entitlement and scrounging'

From Miss Ruth I. Johns

Sir, In the course of my job, I come into contact with senior executives (up to managing director and chairman level) from business and industry when they are planning early retirement, usually with very favourable severance terms.

Since the Budget, some very interesting views have come to light among this group, who have for some years been among the heartiest opponents of the need to clamp down on "social security scrounging" and who have refuted the argument that "entitlement" was a good enough reason in itself to take state benefits irrespective of need.

The Budget, with its proposed changes to earnings-related benefits, will in due course put an end to senior executives' entitlement to earnings related tax free benefits (for a period after they retire "early") in addition to their company pension and severance payments. This proposal seems to have made some in this group very angry indeed some are choosing to take earnings-related benefits straight away, in preference to proposed second career paid jobs, so

they do not miss orings-related benefits. One told me he did much of "his" for doing this to him.

It appears that people (in spite of relation to others) selves become ready state handouts, we are needed or not from them I hear bleatings about "h into the state" as I other quarters from clying the planning lives around maxims benefits instead of as a safety net.

If the emotional wanting "rights" of needs in effect nation's massmindness there is so little adventure, no real progress. If starting second career at 55 over with crocodile earnings-related tax fit, no wonder young dions lack example.

RUTH I. JOHNS, 53 Broom Park, Teddington, Middlesex.

## JOHN I. JACOBS & COMPANY LIMITED

### A More Successful Year Despite Difficulties

The Annual General Meeting of John I. Jacobs & Company Limited will be held on 8th May, 1980. London. The following is a summary of the circulated statement of the Chairman, Mr. J.H. Jacob.

The strength of the U.K. pound against the U.S. dollar was a serious handicap during the year but on the other hand at last international freight and ship sale and purchase markets took a decided turn for the better. As a result our broking departments, that is to say our main business effort, had a more successful year. In the tanker and the sale and purchase departments in particular the extra business transacted and the higher rates at which such business was concluded brought about considerably better trading profits. As usual this required all concerned to work consistently hard to achieve such results in these highly competitive spheres of activity. On stockholders' behalf I should like to thank those directly concerned and indeed all our people most wholeheartedly for their sustained efforts during the year.

Those broking companies both here and overseas in which we have varying amounts of financial interest are also performing quite satisfactorily. They also pursue their activities in strongly competitive markets and those of them that are long established trade profitably and pay worthwhile dividends. Those more recently formed continue to establish themselves and hopefully they too will become success stories of the future.

### River Craft Contract Nearing Satisfactory Conclusion

Last year I drew your attention to the fact that we had placed a shipbuilding contract with a west country shipyard for a launch for use on the lower River Thames. I did say that provided the builders delivered this vessel on time and in accordance with the contract we should have a satisfactory deal. Notwithstanding the fact that the original shipyard went into liquidation, we still expect to take delivery of a similar launch which has now been built by the Yorkshire Dry Dock Company on the River Hull. With the welcome full agreement of our long-term charterers, George Wheeler Launches Limited, we were able to sign a fresh contract with these last named builders and delivery of the craft is expected by the end of April. It is extremely pleasant to be able to say that in this case a very bad start is leading to a satisfactory conclusion.

Turning to our investments, at 31st December we were obliged to make a further provision for a diminution in the value of our mostly fixed interest free holdings. As last year I am not in the least concerned about this. These investments mainly comprise various short dated government stocks which will rapidly recover as interest rates fall and even if rates do not come down appreciably, our securities must still appreciate as the stocks draw ever nearer to their maturity dates. We shall have to wait and see but I am very willing to suggest that a valuation of our holdings on 30th June or

perhaps more importantly at the year end will result in a considerably better figure than the one shown in these accounts.

### Restraint on Credit Needed

Although we had a change of government last year, that in itself cannot solve our many problems. Unless we control the very serious inflation we presently have, the outlook seems dismal indeed. I what it is worth is in my opinion that a large part of this inflation caused by the ease with which, at present, credit is unlimited is available to nearly everyone from central government downwards, for the obtaining or providing of all manner of goods and services (many of them imported) which could not otherwise be afforded. For the time being more restrictive policies on availability of credit would surely be a strong factor in controlling reducing the upward pressures. To me high interest rates, which themselves inflationary, will not do the trick. If the nation continues to feel that whatever it wants will be more expensive next week, next month or next year, inflation will go on feeding on itself, the rate of interest being very much a secondary consideration. Certain any pressures which exist and they often do, to encourage the use various credit facilities should be removed from the scene.

In the present economic climate to take strong measures reduce the availability of credit would seem easier than attempt to drastically moderate wage claims and I hazard a guess that a beneficial effects of such a move might come about sooner rather than later.

### Well Equipped to Face the Future

As always our own prospects are dependent upon the levels activity and of rates in the world shipping markets in which we work. No one can predict with accuracy what these may turn out to be, is certain of one thing only and that is that with our experienced team brokers and our friends around the world, we shall obtain a share whatever business there is to be done. Thus, in spite of the uncertain global situation and the continuing disadvantage of an unfavourable sterling/dollar exchange rate, it is reasonable to suppose that next year we shall again put before you a set of results which I hope will be able to accept without too much difficulty. I can say that if rate of dividend in the 1980 accounts will at least be maintained.

On this occasion I should like to finish on a domestic note. My uncle, Mr. John I. Jacobs, came to London from Swansea in 1871 and founded our company here in the City in the year 1881; follows that we are about to celebrate our centenary. My colleague and I are most proud of this and although it would be unrealistic to expect too much we shall do our best to make it a year to remember.

## Second half improvement brings 29% profit rise for year

	1979 £000	1978 £000
Turnover	749,577	632,190
Operating profit:		
United Kingdom	26,549	20,700
West Germany	14,353	10,897
Other countries	9,364	6,446
	50,266	38,043
Profit on disposals of properties	561	662
Associated companies	690	518
Interest	(4,237)	(2,672)
Profit before taxation	47,280	36,551
Taxation	(15,561)	(11,511)
Outside shareholders' interests	(6,104)	(4,388)
Earnings before extraordinary items	25,615	20,652
Basic earnings per share	33.0p	28.0p

In the early part of the year, severe weather conditions affected the Group's operations but there was a strong recovery with the return of more normal weather.

The Directors are to recommend a final dividend of 4.9p per share which together with the interim of 3.35p makes a total of 8.25p per share for the year (1978 6.7p).

The 1979 Report and Accounts will be posted to shareholders on 7th May 1980.

Ready Mixed Concrete Limited, RMC House, High Street, Feltham, Middlesex TW13 4FA.

Operating internationally in  
Austria, Belgium, East France, Hong Kong, Israel,  
Spain, Trinidad, United Kingdom, U.S.A. and West Germany.

THE RMC GROUP



BY THE FINANCIAL EDITOR

## Two views of Rowntree

Rowntree Mackintosh are now in a strong condition that arises when two very distinct views as to the future of a company. In this sides accept the management's view that the long-term strategy in Europe has emerged from a dismal year, in which its fall by about 10 per cent

however, says well and good: "mer acceptance—at last—of the VAT which knocked last year's god sales for six and given no improvement in the pound had some £5m off profits from when profits should start to show again, at any rate by the end of this year."

side says, on the contrary, that week competition are just: that likely to remain sluggish in its future; that a programme of idings for the longer-term means owing (though from a low base), ed interest charges in the mean, the shares, in consequence, left strictly alone on anything in a three year view.

so by the performance of the day (down by 4p to 150p, decline in profits had been the pessimists have the day extend—short-time working in Kingdom (in an attempt to get is down to stiff competition at end-1979 borrowings three times as much as the end of 1978, sup the interim figures will provide cheer about.

a yield of almost 7 per cent, twice covered by CCA profits, fully taxed basis, provides a argument for Rowntree Mackintosh United Kingdom companies can ad over the longer-term, the fact it share has not merely been but, increased in the United and consolidated abroad, will strong base for margins recovery, may not perform in the short, there are unlikely to be better opportunities.

ortland ng the s' lull relatively modest. Rugby £12.3m rights call will be noted being the first issue of any real since United Biscuits came to £33m a month ago.

ts issue market is still in limbo if. Rugby's call, unlike that of ves a runaway success, it seems encourage a stampede of big joining, the queue for the time use, despite the worsening squeeze to liquidity.

es "generally seem to be coping borrowing costs and recessionary by contracting stocks and laying augurs well for the short-term outlook, should company bar to tail off, if badly for the long-term. And the state of market is still a little too uncer- courage rights issues simply to raise working capital.

the stage is left clear for more opportunists like United and now b groups determined to maintain spending in anticipation of an turn, but just nervous enough in auditions to wish to spread the

or too badly stretched financially, ambitious £52m re-equipment and programme of the last three years d a net cash position in 1976 to 8m or almost 30 per cent of share- by the last year end. It wants p the pace as well as to lessen lagdom dependence by overseas without harming the balance- ther or being stung for tax in ag healthy overseas balances.

by better than expected profits er cent at £15.1m after a severe setback and a 19 per cent dividend e one-for-four call at 54p (a gain cent of 23 per cent on the over- e) hardly inserted the shares up 2p to 58p.

the cement industry could be production drop of anything be- and 5 per cent this year efficien- edly, introduced, particularly on ds, could keep profits moving up-erhaps around the £19m mark

file, the promise of at least a same

again dividend which points to an ex-rights yield of over 10 per cent should ensure success unless the market takes a real turn for the worse.

### Standard Chartered Below expectations

After the one-fifth advance in first half profits and the strong performance recently put up by Grindlays and Hongkong and Shanghai, much better things had been expected from Standard Chartered, with a broadly similar spread of geographical interests, than the 16 per cent rise in pre tax profits of £169.8m last year.

Much of the difference between market estimates in the £180-£190m range and the actual outcome is accounted for by the higher bad debt provision in the second half and the fact that much of the income from its recent California acquisition Union Bank is from tax exempt bonds.

Grossing this income up would have added almost £10m to the pre-tax figure. Because of this and with a little help from tax sheltering in South Africa the tax charge has fallen 6 points to just over 50 per cent, and net profits have jumped by an impressive 31 per cent to £70.5m.

For the rest the strength of sterling is still proving a problem cutting 1979 profits South Africa is also a bit below expectations largely because conditions there have forced the bank to switch away from corporate lending into the personal field, where the move into credit cards and hire purchase has pushed up the bad debt provision.

With Hongkong and South East Asia strong, the only real weak spot has been the United Kingdom where despite higher earnings from foreign exchange dealing and the metals companies the squeeze on margins from higher money costs has meant a dull time for the hire purchase side.

In the current year world trade should keep profits moving ahead nicely while the United Kingdom interests will benefit from lower interest rates so the 1980 outturn should move in sight of £200m.

Despite a better than forecast dividend at the time of last year's rights issue of 37.1p gross, the shares dropped 20p to 472p where the yield of almost 8 per cent is above average for the banking sector.

With the Midland share sale now out of the way and the likelihood of another good increase in the dividend this year, Standard still looks good value in the banking sector. The free equity ratio of 2.2 per cent following the Union Bank purchase has dropped below that of the clearers generally although another fund raising exercise is unlikely for the next couple of years.

Smiths Industries Recovery potential Smiths Industries increased profits without interruption throughout the last decade, and despite the setback in interim profits, the group may yet turn in a new record in the year to July.

Although Smiths still has problems with its motor vehicle and marine activities and the distribution business has met flat demand, the £1.7m fall in half-year profits to £9.26m before tax can be squarely blamed on the engineering strike.

This cut about £3m off first quarter profits, although some was recovered in the second quarter. All the United Kingdom activities suffered—notably aerospace where discontent rumbled on after the strike ended and pre-interest profits were halved to £1.09m.

With order books at a record, aerospace should recover strongly in the second half and longer-term the prospects are good. Smiths also has strength in its other industries division.

Pre-interest profits from overseas were over a third higher at £2.77m with some help from acquisitions and should continue to grow.

These growth areas should provide a cushion against the weaker components business where BL takes half of the original equipment and Iran is still an important customer through the Talbot link.

Profits for the full year should run out close to 1978-79's £25m and show a further increase the year after. At 209p a yield of around 7 per cent and fully-taxed prospective p/e ratio of about 8 does not look too testing in view of the better than average prospects.

Fraternity in the trade union movement is being stretched to the limit as far as the half dozen or so unions which are holding conferences next month are concerned. Their problem is: how can they handle the TUC's day of action?

Officials are desperately trying to discover how the unions which service conference venues are going to react on May 14. Several have taken the decision to suspend their conferences so that they can march shoulder to shoulder in the conference side resorts where the conferences are being held.

The 250,000-strong Civil and Public Services Association, for instance, is holding a special conference on Friday to discuss how best to support the TUC while ensuring that the conference is disrupted as little as possible.

Another problem facing unions with conferences on May 14 is that all their activists and head office staff will be at the conference, so how do they mobilize the troops into action?

The General and Municipal Workers' Union, which has a large membership among cleaners and catering staff, has members to stop work on May 14, but officials are hoping that the advice will not be taken too literally if it affects conferences.

Last year was outstandingly bad for the Soviet economy. Growth fell to an all-time low of 1.9 per cent; the weather adversely affected the grain harvest; industrial production was well below expectations. Indeed, there was an absolute fall in output of such important products as coal, steel, cement, fertilizer and railway locomotives.

The pages of the Soviet press are filled with sharply critical articles. The railways cannot cope with freight movements: "I saw with my own eyes at Leningrad piles of good timber which have been awaiting transport for five years" (Pravda, January 7, 1980).

The investment programme is over-expanded and construction delays are growing, and meanwhile "from year to year utterly hopeless plans are based upon equally utterly hopeless measures" (Pravda, February 26, 1980). Mr. Brezhnev has complained that many consumer goods, such as needles, thread, toothbrushes and babies' nappies, are unavailable. Food shortages have grown worse.

The preliminary figures for the first quarter of 1980 are a notable improvement over the previous year. But it is clear that the five-year plan which came into force in 1976 will be fulfilled. Specialist journals and Pravda articles regularly discuss ways and means of achieving the necessary increase in efficiency and labour productivity.

A decree reforming national planning and management was issued in July 1979, but this did no more than to change the detailed formulation of plan indicators, within a system still essentially based on the original five-year plan document. In striking contrast to the West, trade unions do not demand higher wages in the Soviet Union and there is no unemployment; on the contrary, there is a serious shortage of labour.

Centralized planning is a source of both strength and weakness. It enables the political leadership to determine priorities, to direct to key sectors the best materials, and to attract to them the best labour and management (by its power over wages and salaries).

Since most incomes are paid out by the state, it has been possible to enforce an incomes policy. Thus in 1980 average wages will be 15 per cent above 1975 levels; this is actually less than the 16-18 per cent promised in the original five-year plan document. In striking contrast to the West, trade unions do not demand higher wages in the Soviet Union and there is no unemployment; on the contrary, there is a serious shortage of labour.

The latest figures from the Confederation of British Industry's pay database show that two-fifths of new settlements contain provision for longer holidays. Analysis of individual agreements adds flesh to these statistical bones. The engineering, industry, the bakery trade and sections of the motor industry have all seen settlements containing holiday entitlement of their workers.

How much paid holiday do most British workers get? How does industry cover itself during periods of staff leave? The answers reveal wide variations between different localities, types of industry and different grades of worker.

The United Kingdom, in contrast to most of the rest of Europe exercises little statutory control over holidays. The last piece of legislation was the Holidays With Pay Act, 1938: this laid down the right to a single week of holiday with pay. However, despite the absence of legislation, it looks as though at least half the British workforce gets close to the four weeks which is provided as a statutory right in many EEC countries.

Department of Employment statistics show that, by 1978, 47 per cent of manual workers had holiday entitlements of between three and four weeks and 35 per cent had four weeks or more. There were big increases in entitlement between 1951, when the majority of manual workers had two weeks, and 1975.

Since the mid-seventies there has been little change until now, when it looks as though a new upward move in holidays is accompanying the resumption of free wage bargaining.

"A Spandan opened fire" wrote Major-General Roy Urquhart in his book about the Arnhem operation of 1944. "The Germans knew where we were and it would be senseless to try and take them on."

I turned to the two officers, one of whom was Jimmy Cleminson. "I glanced down into the street and saw the familiar light-grey uniforms of the Wehrmacht. Opposite was the hospital. Cleminson took a look and then said: 'We can't get out this way. The place is crawling with 'em'."

This week James Cleminson, the 58-year-old chairman of a leading grocery company, will preside at the annual conference of the Food Manufacturers' Federation. Like his father, he has spent the whole of his civilian working life with the same company.

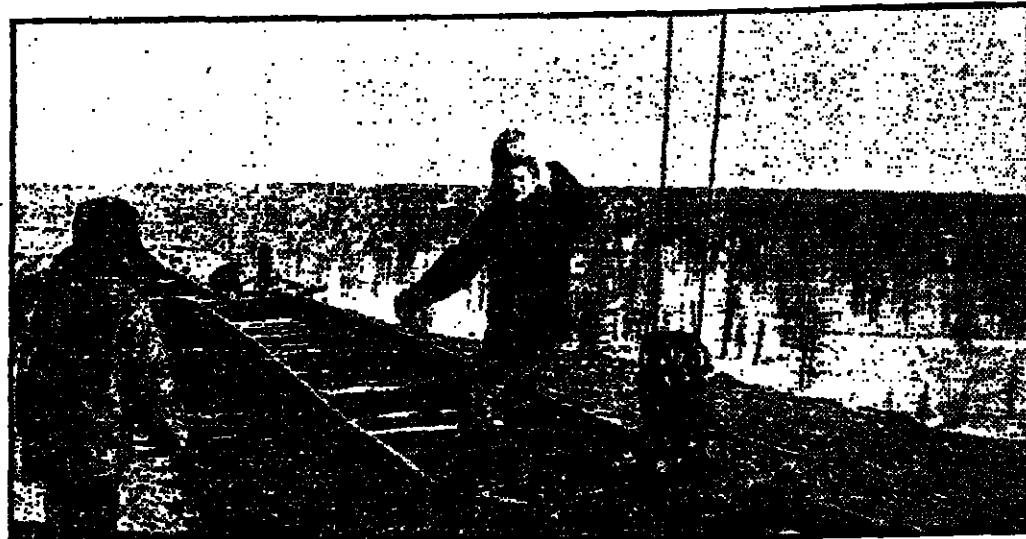
In 1967 a 15-year-old Cleminson was taken on as an office boy by Reckitts, the Yorkshire suppliers of polish, starch and other scrubbing and shining materials. The lad did well, and in the 1930s his nephew was in a joint committee with which Reckitts and another British company competed against local opposition in South America.

The other company was Colmans of Norfolk, immortalized as the group where the profit was made from the mustard left on the side of the plate. The two companies merged in 1937, and the Cleminson who served on the joint committee in South America later became chairman of the combined group. It is his son who is chairman now.

The company now has a workforce of 36,000, and manufactures many household products. James Cleminson became managing director of the food division 10 years ago in succession to Roy Hare, who was himself a president of the Food Manufacturers' Federation.

Cleminson's appointment at the FFM marks a return to the fray. The food industry is still reeling from the split between the FFM and the Food and Drink Industries Council and the deterioration of relations between farmers and food processors.

# Planning becomes a nightmare for Moscow



Laying a section of the 1,800-mile long Baikal-Amur railway in eastern Siberia.

Apart from the obvious case of armaments, centralized planning is not clearly effective in the field of energy. True, the Soviet Union does have an energy problem but its essence does not lie in the planning system but rather in geography and geology.

The more accessible sources are becoming exhausted, and reserves are to be found in remote areas, mainly in the frozen north of Siberia. Substantial investment is necessary to develop these regions, and this is one reason for the slowdown of Soviet growth.

However, long-term energy planning is not a sphere in which western capitalism has any advantages—high interest rates, inflation and uncertainty, together with political pressures, impede the emergence of a long-range energy policy.

In the Soviet Union a long-term energy plan is in operation. There has been a spectacular increase over the last 10 years in the output of oil and natural gas in north-west Siberia, as well as a vast oil and gas pipeline construction programme, with some pipelines leading all the way into central Europe.

The new Baikal-Amur railway, soon to be completed, will open up some of the mineral riches of east Siberia. There have been many difficulties, not the least of them transport (the Trans-Siberian is heavily overloaded) but, bearing in mind the natural obstacles to be overcome, these are surely examples of the problems of success.

Innovation, though genuinely desired, is fact discouraged by the fact that management is judged above all by the fulfilment of plans, and because new materials or new designs usually require a change in planned inputs or additional investment and these need permission from higher authority.

The more important enterprises usually obtain their most important supplies (for example, iron ore for metallurgical plants), but even they are often short of minor inputs of many kinds, and either have to make their own (for example, components and spares) or use the services of so-called *tol-kachi* ("pushers"), unofficial supply agents, whose methods include bribery. Non-delivery of planned supplies is a constant source of complaint.

One cause of trouble is the division of products, and of delivery obligations, into "most important" (*vazhneishie*) and others, supposedly less important. But these are often complementary to one another: increased much faster than did the means to spread it in the fields, and Pravda noted the fact that, in the clothing industry, trousers are on the list of "most important", but zip-fasteners are not.

Virtually all these weaknesses arise, directly or indirectly, from the impossibly large scale of central planning. The task is made more difficult by the lack of reliable information: management tends to understate its production potential—while overstating its needs for labour and materials—in the hope of obtaining a "fulfillable" plan.

Honest planners change plans frequently and workers have little interest in decisions taken in remote planning offices, with the result that recent decrees have drawn attention to indiscipline, absenteeism and drunkenness.

Similar problems have been encountered in other East European countries. Their smaller size may seem to

simplify the tasks of the planners but their much greater reliance on foreign trade calls for greater market-oriented flexibility.

In 1968 Hungary adopted a far-reaching reform, based on the principle that production should be determined by orders from the customers, not from planner-bureaucrats. Czechoslovakia would have adopted a similar system—but for the removal (for other reasons) of the reformers by Soviet troops.

Hungary has suffered from adverse terms of trade and has modified the reform, but none the less its economy seems to work more smoothly with supplies to the citizens more ample than in the Soviet Union. Likewise more effective than the Russian, though not because of any move towards "market socialism". Its greater efficiency may be explained, in the words of a Polish colleague, "because no system has yet been invented under which Germans can be prevented from working."

Poland's troubles stem largely from the unsound and excessive investment boom of 1971-75; investment rose by 125 per cent in those five years, money wages by 60 per cent with large-scale borrowing from the West. The consequence was severe over-indebtedness, in deflationary measures. Half-hearted attempts to reform the planning system have been put into cold storage. Poland is perhaps the most vulnerable of the eastern economies.

In the Soviet Union, a few voices have been raised advocating a Hungarian style reform, with more reliance on the market mechanism, as an essential precondition for efficiency. Central planning would be confined to structurally significant investment decisions, and to such key sectors as energy, metallurgy, transport, and, of course, armaments. Such proposals as these arouse strong opposition and will not be adopted by the present (septuagenarian) generation.

The present disarray of the western market economies, and the enhanced priority of the military-industrial sector, strengthen the hand of the opponents of any effective decentralization. Yet, in the end, will there be any other way, of liberation of increasingly intolerable inefficiency?

Allec Nove The author is Professor of Economics at the University of Glasgow.

## Doing a deal on longer holidays

There are signs that the amount of holiday pay is increasing as well as the length. A survey of holiday entitlements in 77 companies and 10 public sector organizations, Income Data Services\* found that although most still paid basic rates as holiday pay, there was a gradual move to payment based on an average of weekly earnings. The difference is important: overtime pay, shift allowances, productivity and other extra payments can account for as much as 50 per cent of a manual worker's weekly pay packet.

Firms such as Ford and Vauxhall cover for holidays by closing down for three weeks in the summer—a practice which is also common in Europe. For Vauxhall the four weeks holiday has been taken in the spring bank holiday period while Ford shuts for a week at Christmas. A holiday shutdown by a big employer creates a chain reaction in other businesses.

This has led to such local traditions as the Glasgow Fair when most of the city closes down and the "Wakes Week" (now a fortnight) celebrated by the Lancashire textile trade. The "Wakes Week" is further complicated by the fact that different towns take their holidays at different times spread over the three summer months.

Other industries stage their holidays so that they can remain in operation throughout the holiday period. Some statements state the exact timing levels required. At Metal Box, for example, the only restriction on the timing of annual leave is that no more

than 25 per cent of personnel may be away at any time. The same applies to Mobil Oil which has a permitted level of absence at 30 per cent.

Within such guidelines it is left to management and employees to agree the dates of annual leave between them. This is often a matter of convenience and practice. Some companies, such as the Midland Bank, give first choice of dates to the most senior staff; similarly in the Post Office the more senior postmen usually get first choice of leave.

It is common practice for extra holidays to be given to staff with long service. Department of Employment figures indicate that more than a third of manual workers receive additional holiday entitlements with service. IDS found that about 70 per cent of the organizations surveyed give service-related days of holiday.

Both J. Sainsbury and P & O have specific holiday entitlements which depend on the employee's age. At Sainsbury's employees aged over 60 with a minimum of 10 years' continuous service receive an extra five days' holiday up to a maximum of 25 days a year.

At P & O, five week's holiday is given to senior managers at the age of 50. It is difficult to measure the extra cost to employers of longer holidays. Nationalized industries such as the Post Office and British Rail whose employees must work overtime during the staff holiday season, have to pay more in overtime to staff not on holiday. Even so there can be big savings if not enough people are prepared to take on an unpopular shift.

This is why the Post Office has specific holiday entitlements which depend on the employee's age. At Sainsbury's employees aged over 60 with a minimum of 10 years' continuous service receive an extra five days' holiday up to a maximum of 25 days a year.

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wants to take on casual workers during the staff holiday season so that it can maintain an even quality of service.

On the surface, the cost equation is easier for those companies which close down for a couple of weeks and whose staff are all on holiday at the same time. Indeed, in times of recession, the holiday period may actually give a welcome respite to harassed factory owners by giving new orders a chance to catch up with production.

Again, on the surface, public holidays would appear to be exceedingly expensive for essential services. Most manual workers' agreements have provision for substantial additional wages to be paid for work on public holidays. The Post Office gives its manual grades the choice of either normal pay for the day plus time and a half and a day off or normal pay plus double time and a half and no day off.

In the private sector, Shell

UK gives double time to workers who are entitled to overtime. Other companies give a day off as well. Typically, there is no provision in either sector for white collar workers who at best may get a day off in lieu, but no extra pay.

However, if manning agreements permit and the volume of business drops sufficiently, it is often the case that fewer staff than usual are needed on public holidays and so, despite the heavier payments, the end cost is much the same as on a normal working day.

A reasonable deduction from the BCT's database findings is that employers prefer to give longer holidays rather than concede the shorter working week.

Patricia Tisdall \*IDS Study 206—Holidays 1979. Income Data Services, 140 Great Portland Street, London W1.

Standard Chartered Bank Limited The Directors announce the results of Standard Chartered Bank Limited as follows:

	Year ended 31st December 1979	Pro forma year ended 31st December 1978	9 months ended 31st December 1978
Trading Profits	£m	£m	£m
Bank and subsidiaries	148.9	127.6	110.7
Share of Associates	20.9	18.7	11.9
Taxation	169.8	146.3	122.6
	85.2	81.8	68.8
Minority Interests	84.6	64.5	53.8
	14.0	10.8	8.8
Extraordinary Items	70.6	53.7	45.0
Profit attributable to members of the Bank	70.6	44.5	11.3
Dividends	22.5	11.3	11.3
Profit retained	48.1	33.2	33.2
Earnings per share	88.4p	76.0p	63.7p

DIVIDEND The Directors will recommend at the Annual General Meeting, on 29th May, 1980, a final dividend of 16 pence per share, equivalent to 22.86 pence per share gross. The total distribution for the year will be 26 pence per share, equivalent to 37.14 pence per share gross. The final dividend will be paid on 6th June, 1980, to shareholders on the register on 9th May, 1980.

L. R. BISHOP Secretary

David Hewson

Citizen's Band radio enthusiasts are aggrieved that their hobby remains illegal in the United Kingdom. They have erected a display among the twinkling lights and gadgetry of the National Microprocessor and Electronics Centre at the World Trade Centre, London. It consists of two co-axial cables, linked by strings, bearing the label: "This is a British CB radio".

The new man ought to be able to smooth out a few wrinkles on the agricultural front. He lives in Norfolk among some of the largest and wealthiest farms in Britain, was one of the first breeders in Britain of Landrace pigs, and still keeps a few sheep.

Finance Monitor, one of the plethora of share-tipping newsletters which abound these days, can at least claim to have come up with an unusual method of forecasting.

Geoffrey Lee, editor of the monthly letter, tells me that he has been using I Ching, the 5,000-year-old Chinese divination system, to back up his predictions.

"I was struck by the accuracy of its advice," claims Lee. "Within a few months it had given profits of 60 per cent to 80 per cent on certain shares, and in my February issue I was able to advise readers to sell platinum at a 100 per cent profit just before the price crashed."

Lee omits to say, however, that I Ching, a system involving charts and random ivory sticks, has proved less successful.

The back page of the letter does warn: "Market views and advice expressed here are the personal opinions of the publishers who cannot be held responsible for action arising from them."

James Cleminson of the FFM.

aged in 1937, and the Cleminson who served on the joint committee in South America later became chairman of the combined group. It is his son who is chairman now.

The company now has a workforce of 36,000, and manufactures many household products. James Cleminson became managing director of the food division 10 years ago in succession to Roy Hare, who was himself a president of the Food Manufacturers' Federation.

Cleminson's appointment at the FFM marks a return to the fray. The food industry is still reeling from the split between the FFM and the Food and Drink Industries Council and the deterioration of relations between farmers and food processors.

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## FINANCIAL NEWS AND MARKET REPORTS

## Stock markets

## Profit-taking as equities drift

The stock markets saw a day of consolidation, with a few profit-takers in some sectors making a mark as the new account went into its second day.

Second thoughts on an early fall in interest rates prompted a reaction in the gilt-edged market, while equities, although remaining fairly firm, showed signs of languishing without the support of gilts.

Share prices were also hit by a lunchtime news report of troop movements in the Middle East, particularly on the Iranian border, which helped to further depress prices, although later in the day there were signs of recovery.

A number of special situations provided a boost to some shares, including continued takeover rumours for Lasso by the German Deminor group which recently bid for Viking Oil. These suggestions pushed Lasso's price up by 12p to 493p.

Gold shares suffered from the fall in the bullion price which at one point left it below the psychological barrier of 500.

The falls in the long-dated sector of the gilt market, prompted early in the day by the Chancellor's revelations the previous night, over significantly higher wage settlements, stretched to £1 in some cases. This gave back some of Monday's gains, which were considered yesterday to have been slightly overdone.

But the Government broker was able to sell a little more of the special low-coupon tap Stock Exchange 3 per cent 1984 at £70.1, during the morning. Shares closed about £1 off with long finishing about £1 down after a much quieter day's trading.

By the close the FT Index was down 0.4 at 437.8, having been at 435.7, down 2.5, at 10.00 am.

The main feature among the leading industrial stocks was the reaction to Glaxo's results of Monday, which were well down on expectations. The shares closed at 218p, 8p off after jobbers had marked prices down all day as the institutions were neither buyers or sellers. Other leaders which drifted downwards included ICI which, after a cautious chairman's warning, dipped 4p to 368p, Beecham which lost 1p to 115p and BAT Industries, one of the participants in a Granada Television documentary on smoking

on Monday night, lost 2p to 238p.

Grand Metropolitan drifted back another 4p to 120p as investors considered the difficulties over the Liggett acquisition. But Unilever which went ex-dividend at the start of the week, added 3p to 398p. Courtaulds closed 1p down at 65p, while Dunlop added 1p to 57p.

Cement groups headed the list of company results with Rugby Portland losing 2p to 264p.

More than 20 parcels of shares in Bamber's Stores went to institutions yesterday morning at 67p, a discount of 7p on the opening price, as eight investors decided to repay personal bank borrowings. Hedderville, Stirling, Grunbar, which arranged the placing of the 17 per cent stake, said the largest batch was of 500,000 shares after heavy institutional subscription.

68p on the news of a £12m rights issue with better-than-expected figures.

Ready Mixed Concrete saw a good response to its profit statement, with the price rising 3p to 168p.

Albert and Bristol Channel also had a good day, rising 22p to 160p at one point, although the price retreated 2p by the close.

Among the banks reporting yesterday, Standard Chartered saw a 20p fall to 472p after disappointing the market, with a similar reaction for Bank of Scotland's figures, although it closed just 2p off at 252p.

In stores, Home Charm eased 2p to 137p after preliminary

results, while in foods Rowntree Mackintosh lost 4p to 150p after an uninspiring announcement. Tate & Lyle advanced 6p to 136p on the back of a House of Lords report that favoured sugar refiners.

Smith Industries slid 1p to 209 on an interim statement, while Dorada's full-year results left it unchanged at 62p.

Rothschild Investment Trust's increased stake in Godfrey Davis, which gives a 27.62 per cent stake in the group, made no impact on the share price at 168p, but Style Shoes continued to advance on the back of renewed takeover hints to close 13p up at 160p.

The electricals sector reacted to news of improved telecommunications systems by seeing strong advances, particularly among the second-liners such as Electrocomponents, which gained 7p to 535p, and MK Electric, which rose 12p to 167p. But further consideration of Monday's results for STC pushed the price down 7p to 264p while Hoover lost 5p to 180p.

The majors saw less spectacular rises. GEC gained 2p to 379p, Racal rose 1p to 240p, Ferranti improved by 5p to 505p and Thorn-EMI rose 2p to 288p.

The engineers received a boost from Energy Secretary's Mr David Howell's announcement that the Government would be ordering the construction of nuclear power stations. Northern Engineering rose 21p to 421p, Babcock International advanced by 1p to 97p and Westcoast gained by 2p 74p. The rest of the sector was quieter although GKN put on 1p to 263p, but Hawker Siddeley dipped 2p to

184p and Tubes were unchanged at 250p.

The oils pitches were mixed with BP continuing to fall after the chairman's profits warning and in reaction to Wall Street and Iran, it closed at 336p, 10p down after a short rally at the end and Lasso's bid rumours helped Premier which gained 21p to 731p while Cavendish advanced to 13p, a 8p rise.

Clumm Oil announced that it had acquired a further 100,000 shares in CCP North Sea Assoc-

ates, making a holding of 26.8 per cent and CCP rose to 242p on the news. Shell finished 2p down at 346p while Tricentric up at 294p. Burmah moved up 3p during the day behind its Gabon Exploration deal but finished unchanged at 215p. Ultramar added 2p to 562p.

Equity turnover for April 14 was 285.86m (number of bargains was 11,398). The most active stocks, according to Exchange Telegraph, were Glaxo, Lasso, STC, Burmah, Shell, Ultramar, Bowring, Prudential Corporation, Bowater, Burton Group, Marks & Spencer, Associated Dairies, Coral Leisure and GEC.

## Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
£m	£m	£m	per share	pence	date	total
Int or Fin	26.2(21.1)	1.0(1.25)	2.1(2.6)	5.3(14.75)	11/7	84.7(51)
Abertaw & Cmat (F)	40.6(34.25)	4.6(6.5)	7.7(11.8)	7.7(11.8)	2/6	15.0(12.25)
Bank of Scot (F)	49.8(43.9)	0.6(0.3)	5.6(4.0)	0.6(0.3)	1/7	—
Bowthorpe Hldgs (F)	5.4(3.6)	1.92(1.61)	10.7(14.6)	3.7(4.2)	10/7	1.13(0.75)
Dares Estates (F)	75.2(59.8)	6.3(4.4)	—	1.4(—)	28/5	5.47(4.47)
Edinburgh Invest T (F)	21.2(17.9)	2.7(2.1)	4.9(4.3)	2.3(2.0)	30/5	2.3(1.43)
Forward Tech (I)	11.1(9.1)	0.47(0.3)	3.3(3.34)	0.7(—)	30/5	1.3(0.75)
Home Charm (F)	2.7(2.2)	0.28(0.20)	2.8(0.97)	1.0(0.3)	1/7	1.0(0.3)
Boacore Cory (F)	200.0(177.0)	27.9(24.9)	30.3(28.3)	3.0(—)	—	6.0(4.97)
Lamont Hldgs (F)	750.0(632.0)	47.3(36.6)	33.0(28.0)	4.9(3.91)	—	3.25(6.70)
News Int (F)	601.32(52.7)	40.4(45.07)	29.8(35.1)	4.7(4.23)	9/7	7.25(6.51)
Ready Mixed (F)	95.5(78.1)	15.1(14.5)	12.8(10.4)	2.5(2.1)	—	4.7(3.96)
Royalty Mack (F)	150.0(139.0)	9.26(10.9)	6.82(6.84)	3.7(3.6)	11/6	—(9.75)
Senior Inds (F)	60.9(54.5)	5.06(5.08)	88.4(76.0)	6.75(0.65)	2/6	1.5(1.4)
Standard Chart (F)	—	169.8(146.3)	88.4(76.0)	16.0(17.7)	6/6	25.0(16.2)

Dividends in the table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.428. Profits are shown pre-tax and earnings are net.

## Rowntree Mackintosh

Group Sales reach a record £600 million.  
Continued high investment in plant and products.

## Summary of Results

	1979 £'000	1978 £'000
Sales to third parties		
UK	326,973	298,669
EEC (excluding UK)	148,173	139,825
Overseas	126,175	124,211
Total	601,321	562,705
Trading Profit	46,569	51,728
Pre-tax Profit	40,432	45,070
Profit after tax	33,879	36,952
Ordinary Dividends	7,832	7,020
Funds Employed	300,572	251,792
Ordinary Dividend (pence)	7.25p	6.5p
Earnings per share (pence)	29.8p	35.1p

- \* Sales volume maintained against keen competition and VAT increase.
- \* Further gains in market shares.
- \* Exports up 3% to £63m in face of transport strike and strong pound.
- \* Fixed asset investment at record level of £45m.
- \* Increased dividend of 7.25p per share covered 4 times on historic basis and 3 times by current cost earnings.



Rowntree Mackintosh

KIT KAT \* QUALITY STREET \* SMARTIES \* POLO \* BLACK MAGIC \* GOOD NEWS \* FOX'S GLACIER MINTS  
ROWNTREE'S PASTILLES \* AFTER EIGHT \* WEEK-END \* AERO \* ROLO \* DAIRY BOX \* TOFFO \* MATCHMAKERS  
JELLYTOTS \* WALNUT WHIPS \* TEXAN \* NUTTY \* YORKIE \* BLUE RIBBON \* BREAK-AWAY \* MONTEGO  
CREAMOLA \* PAN VAN PICKLES \* TABLE JELLIES \* SUN-EAT PEANUT BUTTER \* CHEDDAR SPREAD

## RMC stages late rally

By Peter Wilson Smith

Ready Mixed Concrete finished 1979 on a strong note with second-half profits up by nearly a half. In common with others involved with the building and construction industries, the first half suffered from atrocious weather early in 1979.

But RMC has made up much of the lost ground and full-year pre-tax profits were 29 per cent higher at £47.3m—above best expectations—on sales ahead from £63.2m to £75.0m. Profits were struck after a £1.6m rise in interest charges to £4.2m, and overseas profits were reduced by £1m on translation.

A proportionately higher tax charge and two-fifths rise in minorities to £6.10m trimmed the rise in earnings per share to 19 per cent. But the year's gross dividend has been raised by 21 per cent to 11.8p and the payout was four times covered.

RMC managed a small rise in sales volume in the United Kingdom, while West Germany, which accounts for a third of group sales, lifted volume by a tenth and trading profits by 32



Mr John Camden, chairman of Ready Mixed Concrete.

per cent to £14.4m. Trading profits from elsewhere overseas were £2.92m higher at £9.36m, with half the increase coming from France which recovered well.

Up 3p to 168p on the results RMC shares yield 7.1 per cent.

Also benefiting from the more favourable conditions in the second half of 1979 in the construction industry was Abertaw & Bristol Channel Portland Cement. After slipping into losses in the first half of the year, when sharp rises in gas prices pushed up costs, Abertaw recovered strongly in the second half to finish the year with profits of £1.00m before tax—a drop of a fifth.

Turnover was 24 per cent higher at £26.2m, and the group had the benefit in the second half of price increases in cement. Abertaw is converting its kilns from gas to coal firing, and interest of £220,000 relating to the financing of the project has not been charged in arriving at profits. Instead, interest charges are being deferred and will be charged against profits over a period of five years from the time when the conversion is completed.

The gross dividend for the year has been raised by 10 per cent. At 168p—up 22p on the results—the yield is 7.6 per cent.

## No bid although Palma has 29.9pc of Montfort

Mr Peter Bailey who heads the Leicester-based private group Palma Textile, announced yesterday that he owns 29.9 per cent of Montfort (Knitting) but says he does not intend to make a full bid.

Mr Bailey started buying Montfort shares during the contested, and later abortive, bid by neighbouring textile company David Dixon.

He has now bought a further 300,000 previously held by Dixon. Mr Bailey said last night: "It is not my intention to make a full bid. This is a long-term investment."

Mr Bailey's shareholding in textiles companies also includes a 23 per cent stake in the publicly-quoted Towles group.

## Home Charm plans £4.5m expansion

Home Charm, the "Texas" paint, wallpaper and kitchen and bathroom furniture group, plans to open ten stores this year giving a total selling area for 98 stores of one million square feet.

That growth, costing £4.5m, and bringing capital expenditure since 1978 to more than £10m, is expected to produce "phenomenal" profits for 1981, according to Mr Seymour Saldean, the finance director.

Stores opened last year and the three already unveiled since January held back profits growth for 1979 as the company offset opening and initial running expenses.

Pre-tax earnings rose 23 per cent to £2.8m on a turnover up 40 per cent at £45m. But the stock market expected the group to top £3m last year and the shares lost 2p to 137p.

The dividend is lifted about 60 per cent from 2.04p gross to 3.285p with a 2.28p final. Home Charm's expansion is now geared to freehold sites. It expects that the next round of rent increases, affecting more than 80 of its existing stores, could be substantial. By the end of the year, the freehold boost should lift assets per share by about 90p to 317p.

Mr "Manny" Fogel, the chairman, says that sales since January are 25 per cent up on a year ago.

## Jardine achieves its objectives

Mr David Newbagg, chairman of the Hongkong-based Jardine Matheson group, commenting on the company's 1979 results says that the year saw the achievement of two objectives towards which the company had been working in recent years.

That was the disposal of several unprofitable or low-yielding investments and a substantial improvement in the quality and proportion of recurrent earnings.

Group 1979 net profit was HK\$403.20m (about £35.90m). Final dividend is 80 cents against 51 in the previous year, making total of 82 cents (71).

Company announces three for 20 bonus issue. Books close on April 28 to May 12.

The company said that principal items among the extraordinary items were a credit of HK\$157m arising from the disposal of shares in the Hongkong Wharf and Godown Co and US\$35.8m charged in respect of the investment in the Transporting and Trading Company.

Mr Newbagg said the current year would see another good one for the company and further significant growth at a rate similar to that achieved in 1979 is anticipated.

He also said that the company expects to maintain the rate of dividend on the capital increased by the proposed bonus issue.

## Saudi Int Bank

Operating profit of Saudi International Bank for 1979 before charges for taxation and the provision for possible loan losses amounted to £6.0m compared with £3.7m for the previous year.

This represents an increase of 63 per cent. Profit attributable to shareholders amounted to £2.3m against £1.4m for 1978, an increase of 66 per cent. As a result of the increase in earnings, the directors are recommending that a dividend of £798,000 be paid to shareholders.

Total assets of the bank and its subsidiaries as at December 31, 1979, were £785.2m, an increase of 61 per cent over 1978.

## Business appointments

## F W Woolworth names new company secretary

Mr D. Houslen has been made company secretary of F. W. Woolworth and Co, with effect from April 1, 1980.

Mr Stewart Carswell becomes senior partner and Mr John Delany and Mr Dennis McGuinness become partners of Carswell & Co.

Mr John Evans, managing director of Siebrand-Interwine (UK) has been appointed to the main board of directors of Siebrand (FV) of Holland.

Mr Cyril Gutteridge has been appointed director, technical services; Mr M. J. Garrett special director, technical services; and Mr G. D. Morley special director and group financial accountant of Ductile Sales.

Mr Leslie W. Peters has been made commercial director of the Heron Motor Group.

Mr R. C. Ansell has been appointed director of sales of Hercules-Powden.

Mr Richard Overend has been appointed group financial controller of Redifusion.

Mr M. J. Roberts has been appointed group financial director of the Orefex Group.

Mr S. D. Warrick has been appointed a director of Lockwood Foods.

## Monsanto rebounds

After a precipitous drop in fourth-quarter earnings, Monsanto's first-quarter profit rebounded to record levels, according to Mr James J. Kerley, chairman of the finance committee and chief financial officer.

Mr Kerley estimated that first-quarter net rose to about \$151.8m (about £73.2m) from \$161.8m the year before. Sales were also a record, increasing by about 12 per cent to more than \$1.8bn from \$1.62bn, he said.

As previously reported, fourth-quarter earnings had dipped 75 per cent to \$10.9m from \$44m.

## Elsevier optimistic

Elsevier-NDU NV of Holland, expects its turnover to rise by about 10 per cent this year, while profits will at least equal those in 1979.

The company previously announced 1979 net profits of \$15.1m against \$6.5m in 1978, on turnover increased to 1.2bn fl from 1.1bn fl.

Net profit 36.96 fl last year from 33.75 fl in 1978.

## Uniroyal expects loss

Uniroyal expects to record a first quarter loss of \$12m (about £5.3m) against the year ago quarter net of \$6m according to the president, Mr Joseph Flannery.

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Mr M. J. Roberts has been appointed group financial director of the Orefex Group.

Mr S. D. Warrick has been appointed a director of Lockwood Foods.

Mr Peter Moate has been appointed a director of the group board of Aurora Holdings.

Mr A. G. Macpherson has been appointed a non-executive director of RFD Group.

Mr Michael E. Cross has been made chairman of the automobile

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## The Over-the-Counter Market

99	60	Airsprung Group	64	—	6.7	10.5
50	26	Armitage & Rhodes	28	—	3.8	13.6
268	185	Bardon Hill	268	—	13.8	5.1
100	80	County Cars Pref	80	—	15.3	19.1
101	63	Deborah Ord	97	—	5.0	5.1
109	68	Frank Horsell	109	—	7.9	7.2
129	98	Frederick Parker	99	—	12.8	12.9
156	102	George Blair	107	—	16.5	15.4
70	45	Jackson Group	68	—	5.2	6.4
153	113	James Burrough	113	—	7.2	7.6
300	242	Robert Jenkins	278	—	31.3	11.3
232	175	Torday Limited	220	—	14.3	6.5
34	11	Twinkl Ord	17	—	0.8	4.9
80	70	Twinkl 12% ULS	78	—	12.0	15.4
56	25	Unilock Holdings	49	—	2.6	5.3
47	47	Unilock Holdings New	47	—	4.4	4.5
99	42	Walter Alexander	96	—	12.1	6.5
190	136	W. S. Yeates	185	—	12.1	6.5

\*Accounts prepared under provision of SSAP15.

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...nt points from the Statement  
...Chairman, Mr. C.F. Strang.  
...9 Trading profit increased by  
...6 from £3.33m to a record  
...75m.  
...nings per stock unit  
...anced from 9.40p to 17.88p.  
...e Company expanded its  
...re potential by the acqui-  
...on in 1979 of the assets of  
...mer Research Laboratories  
...l the business and assets of  
...cliffe Inks.  
...ed assets increased by £4m.  
...idend per stock unit 2.30p  
...78 - 2.16p).

PAINTS · CHEMICALS · ENGINEERING

## atalrax dings) Limited

egrated network of engineering  
ies in England and Wales

ther material increase

	1979	1978
ver	£'000	£'000
before taxation	21,598	17,038
after taxation	2,529	2,108
	1,627	1,202

fore taxation show a further material increase to £2.53m,  
turn of 45% on net assets employed.

Is  
recommended are slightly in excess of twice the dividends  
ear.

iders funds and liquidity  
less funds have increased from £4.535m to £5.620m. The  
of cash amounted to £1.565m, but £1.621m was paid for  
ation for cash of George Wilkinson (Bunley) Limited, the  
ts of which have yet to be seen. In addition more than £1m  
last year on new plant and machinery and improved

use  
issue of one ordinary share for every ten held is being  
ued.

will do everything in its power to prove the prophets of  
ing and will aim as always to do rather better than its

he report and accounts from:  
etary Metalrax (Holdings) Limited  
oad Kings Norton Birmingham B38 9PN  
te: 021-458 6571

## FINANCIAL NEWS

### Growth slows at News Int

by Philip Robinson  
New American ventures and the sale of part of its stake in L. W. T. Holdings hit profits of Mr Rupert Murdoch's publishing empire News International last year.  
The group's share of associated companies fell from a profit of £1.8m to a loss of £361,000, and showed the overall profits growth of the group whose United Kingdom publications include the Sun and the News of the World, to a rise of 12 per cent.  
At the pre-tax level, earnings went up from £24.9m to £27.9m on a corresponding 12 per cent rise in turnover to £200m.  
Mr Murdoch said in a statement accompanying the figures that the increased profit reflects the improvement in trading in most divisions—which include paper making,

engineering, transport and travel agencies—and "is considered satisfactory having regard to the loss of some 36 million copies of our newspapers by industrial stoppages during the year."  
He said the share of the trading result of associated companies was affected by the initial cost of newly-acquired projects in the United States and by the incorporation of a smaller percentage share of the profits of LWT (Holdings).  
At that time News International sold 16 per cent of their holding and last month the group sold the remainder—25.18 per cent—through the market for £4.8m.  
In his statement Mr Murdoch makes no reference to current trading, but the dividend is raised 20 per cent to a gross total of 8.57p with a 4.28p final.



Mr Rupert Murdoch, chairman of News International.

### Dares Estates beats forecast

Dares Estates, the Birmingham-based property investment and housebuilding company, has comfortably beaten the profits forecast made with its cash call of one-for-four that raised £450,000 last August.  
Mr Peter Jackson, the chairman, then forecast pretax profits of £565,000 against £364,000 last time. The group now reports that last year it made as much as £504,500 thanks to a greater number of sales of flats held as investment properties.  
Stripping out such extraordinary items indicates pretax profits of only £78,000 against £98,000, which points up the group's reliance on dealing turnover during the year rose by 50 per cent to £5.46m.

The group points out that the total profits are up for the fourth year running.  
The new board took office in 1976 when it acquired about 65 per cent of the ordinary capital at 2p a share.

Dares was part of Mr William Stern's empire.  
The profits came from housebuilding and property investment on the south coast of England, especially Hampshire and Dorset; in the Midlands, particularly Birmingham and Solihull; and in Cheshire, Lancashire and central London.

Noting that there is still a large sum in tax losses still to be used, the directors report an increase in earnings a share, after extraordinary items, of 37.5 per cent to 5.80p. The final dividend is to be 0.68p taking the total dividend up from 50 per cent to 1.13p net, or 1.62p gross.

Dares says that the land bank stays strong with more than 400 plots, ample to cope with the next two years.  
However, in four years net asset value a share has more than doubled to 23p.

### Briefly

Restro Investments: Offer made on behalf of Restro Investments has closed for acceptances, which have been received in respect of 3,025m shares. Ord (approx 58.15 per cent of the construction of two 55,200 dwt tankers for delivery during 1982. Total cost is expected to be in the region of £27m.  
Asian Trading (8049): Board states that it is obvious from number of proxy forms received that proposals to the agenda have aroused a great deal of interest. Votes represented by proxies lodged show that there are majorities in favour of all resolutions.  
Horace Cory and Co.: Turnover for 1979 was £2.7m against £2.2m in the previous year. Pre-tax profit was £479,900 (£510,000). Earnings per share were 3.88p (3.34p). Final dividend is 0.56p gross, making 1.85p gross (1p net).  
London and Stratcliffe Trust: Gross revenue for half year to the end of February £324,000 (£336,500). Earnings per share 1.79p (0.93p). Net asset value per share £2.2p (62.7p). Interim dividend of 1p gross (0.5p) has been declared.  
Glamorgan Property: Offer for Cardiff and Provincial Properties has been extended until April 21. Acceptances had been received in respect of 3,801 shares (0.8 per cent) as at April 14. Glamorgan owns 231,955 shares (49.19 per cent).  
Yeading bonds: Coupon on this weeks crop of Local Authority Bonds is 16 1/2p against 17 1/2p last week.  
Lamont Holdings, the Edinburgh-based investment holding company, increased pretax profits from £101,000 to £283,000 in the year to December 31. Turnover increased by 21 per cent to £3.16m.  
The group, which has interests in engineering, life assurance and property, has more than tripled the dividend from 0.43p to 1.46p gross. The dividend was covered 2.7 times. The engineering division turned in an improved performance and the life assurance division benefited from higher investment earnings.  
Mersey Docks and Harbour Company sank deeper into the red last year and shed 13 per cent of its workforce, the group revealed yesterday. Pretax losses rose from £1.4m to £7.4m, after making a £5.6m charge for the voluntary severance of 1,044 employees last year. Trading was also hit and earnings fell from profit of £1.2m to a loss of £1.8m.

### Cadbury Schweppes resolute on spending

Cadbury Schweppes is determined not to let economic uncertainty deflect it from its current investment policy during the next two years, according to chairman Sir Adrian Cadbury.  
In the annual report, he tells shareholders that as a result of the decision taken three years ago to concentrate on major international brands with proven success, the group is

much better placed to meet future conditions.

"The group has the additional advantage that sales of its product range have shown remarkable stability in the past in the face of downturns in the economy."  
Last year, Cadbury pushed pretax profits up from £48.2m to a record £57.3m during what Sir Adrian describes as a period of "substantial progress".

### Dorada payout increased

At first glance the 1979 figures for Dorada Holdings are good. Sales rose 26 per cent to £2.26m and for a group, that is in part a dealer for Vauxhall and Volvo, and in part an engineer, it is no shame to see pretax profits up "only" 19 per cent to £1.92m.  
The dividend rises in step by nearly 20 per cent to 5.47p or 7.82p gross.  
At this point reality intrudes. Earnings a share fell from 28.8p

to 22.3p, but as the chairman, Mr Thomas Kenny, explains, Dorada has bought several companies, "resulting in a substantial increase in the share capital and reserves. Comparisons with 1978 are therefore not relevant."

In addition, Mr Kenny, who is also chairman of GEI International and Rubberoid, points out that but for the engineering strike profits would probably have been £250,000 greater.

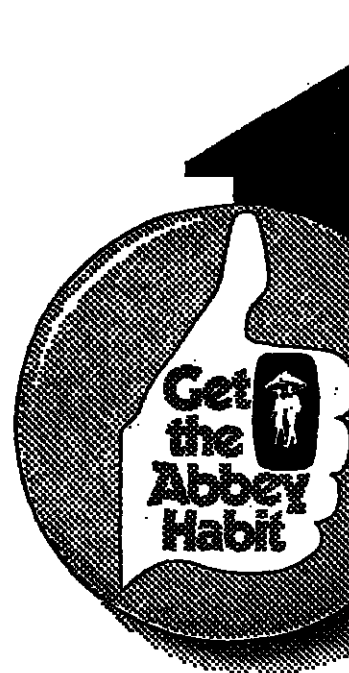
### Barton offshoot to be closed

Barton & Sons, the Birmingham-based tube maker and engineer, is closing its structural design offshoot, Wright Anderson, which would have lost £500,000 this year.

The subsidiary, employing 350 people, went into the red early last year after being hit by soaring costs, the continued depression in the construction industry, and the disruptions of the engineering and steel strikes.

Mr John Roper, Barton's deputy chairman, declined to say how much the closure would cost the parent company which itself was hit by disputes that pulled profits down by £500,000 to £3.3m last year.  
"The move will involve us in heavy redundancy costs, but I'm not prepared to put a figure on the closure at the moment," he said. "A more detailed report will appear in the annual accounts in the first week of May."

### ABBEY NATIONAL 1979



## Outstanding mortgage lending and secure asset growth in a difficult year

Among the points made by the Chairman, Sir Campbell Adamson, at the Annual General Meeting of the Abbey National Building Society on the year ending 31st December 1979 were:



**MORTGAGES** "When comparing our mortgage lending with the whole Building Society movement we advanced a sum well in excess of our asset share of the industry. In total, £1,420m was lent to 108,000 borrowers... £265m was lent on new housing, £338m on pre-1919 properties."



**ASSETS** "The Society's assets reached the considerable figure of £7,250m, adding almost £1,000m over the year. Total reserves now stand at £267m (3.68% of assets). Liquidity increased to £1,276m (17.6% of assets)."



**GROSS RECEIPTS** "...with interest credited, reached new heights at £3,637m. As we enter the new decade we do so in the proud knowledge that we have 5.7 million investing members."



**MANAGEMENT EXPENSES** "We have over 100 more branches than our nearest competitors yet our expenses to assets ratio is lower than the average for the industry as a whole and that of our major competitors."



**OPEN BONDSHARES** "One of the highlights of our year was the launch and continuing success of our Open Bonds... longer term savings facilities but with an increased degree of flexibility."



**HOUSING RESPONSIBILITIES** "We are a very large organisation in the housing field and strongly believe that our expertise should be used in a positive manner. We have helped to sponsor a housing competition for estates (in conjunction with N.H.B.C.)... given assistance in 64 housing action areas with negotiations well advanced in another 50."



**THE PRIVATE RENTED SECTOR** "We have proposals to build housing for rent, with priority to members, through the establishment of a housing association with which we shall have close links. We have also, established a Housing Award in conjunction with the R.I.B.A. for good design and energy conservation."



**EUROPE** "We were the first British building society to open an office in Europe, when we moved into the rue Montoyer in Brussels in April."

## ABBEY NATIONAL

FULL COPIES OF THIS SPEECH, THE ACCOUNTS AND DETAILS OF OUR VARIOUS INVESTMENT SCHEMES CAN BE OBTAINED ON REQUEST FROM: THE SECRETARY, ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NW1 6XL.

## Signs of recovery in the level of business activity

Extracts from a statement by the Chairman, M G R Sandberg, O.B.E.

### New location for Head Office

British Bank of the Middle East became of The Hongkong Bank Group, our have become increasingly integrated of the Group's other members. The we of our Head Office to Hong Kong will closest liaison with Group Head Office the Group to give the most efficient service to its customers.

### Year's Results and Capital Structure

all operating profit for the year showed improvement on that for the previous year. rates in the Middle East have risen and re been signs of a recovery in the level of activity.

son between our results for 1979 and 1978 d by the appreciation of sterling, which ced the value in sterling terms of ces of profits by branches.

It's consolidated after-tax published profit 37,649, compared with £4,821,492 in 1978. ds paid to the parent shareholder were 00.

solidated Reserve Account has increased 07,045. The unappropriated profit carried will be increased by £907,971 to a total 9,026, so that the consolidated total of Capital and Reserves of the Bank will stand 36,071.

### The Balance Sheet

ncipal item affecting comparison of our dence Sheet with that of 1978 is the ation of sterling against the US dollar, in tency a significant proportion of our s is denominated. Thus, the apparent in Current, Deposit and Other Accounts of tion (from £1,369 million to £1,317 million) nts at the least a maintained deposit base. nd Short Term Funds, at £532 million, show



Branches:  
Bahrain · Djibouti · India  
Jordan · Lebanon · Oman  
Qatar · Switzerland  
United Arab Emirates  
United Kingdom  
Yemen Arab Republic

Associates:  
Cyprus · Saudi Arabia · Tunisia

Head Office:  
1 Queen's Road Central  
Hong Kong  
Telephone: 5-2677-111  
Telex: 73201

In London:  
99 Bishopsgate  
London EC2P 2LA  
Telephone: 01-638 2366  
Telex: 889185

The Chairman's Statement is contained in a Report and Accounts book obtainable from the London Office (M.I.R. Dept.).

an increase of 22%. This shows a stronger liquid position than in previous years, and represents over 30% of Current Liabilities. This increased liquidity reflects the reduction in holdings of Trade Bills and Certificates of Deposit Purchased totalling \$64 million, while our Time Deposits with Banks totalling \$243 million now represent a further 18% of Current Liabilities.

Nationalisation of The Bank of Iran and the Middle East which has adversely affected the 1979 results has also reduced the level of Fixed Assets which otherwise show no significant change.

### The Middle East Scene

In our long experience of serving the people of the Middle East we have undergone many changes, some voluntary, some not. Last year was a restless one in the region and some of our branches were confronted with exceptional difficulties, which our staff handled with their accustomed skill. These were the conditions in which it was considered desirable to strengthen liquidity.

In economic matters the most significant event was the loss of Saudi Arabia's stabilising influence over oil prices. In December 1978, just after the OPEC meeting had produced a programme for regular quarterly price increases for 1979, exports from Iran ceased altogether and did not resume for three months. Saudi Arabia endeavoured to provide compensating supplies but its ability to raise its production proved to be considerably less than had been generally believed, while a severe winter added to the difficulties of consuming countries.

Although preliminary estimates of 1979 trade figures confirm a slackening of pace the more populous states continue to have large development needs and it is hoped that they will be able to maintain their progress.

### The Staff

I thank all the staff for their successful efforts in a testing year.

# The British Bank of the Middle East

A Member of The Hongkong Bank Group



## Commodities

## Call for tin pact improvements

## Discount market

The discount houses needed help on an exceptionally large scale yesterday as the recent stresses of a prolonged tax-gatherers' strike and a Government stock market continued to strain the money markets.

The Bank of England officially refused yesterday to raise the 10 discount houses overnight at MLR. In addition, the bank bought a small quantity of Treasury bills from the discount houses, but a small number of local authority bills from houses, and entered into purchase and resale agreements in the money market to meet the large scale with the discount houses.

A very hefty shortage was clearly in prospect from the outset, as the opening of the market for 10 per cent Treasury money and held that level with most houses throughout the morning. A dip in the afternoon saw some activity, but the market was still going tighter again towards the finish, so that the close came at between 16 1/2 per cent and 17 per cent.

## Money Market Rates

1 month 15%  
 2 months 16%  
 3 months 16%

Clearing Banked Base Rate 17%  
 1 month 16%  
 2 months 16%  
 3 months 16%

On origin: High Rise  
 1 month Fixed: 16%  
 2 months Fixed: 16%

Treasury Bills (130%)  
 2 months 16%  
 3 months 16%

Prime Bank Bills (130%) Trades (130%)  
 2 months 17%  
 3 months 17%  
 4 months 16%  
 5 months 16%

Local Authority Bonds  
 1 month 15%  
 2 months 16%  
 3 months 16%  
 4 months 16%  
 5 months 16%  
 6 months 16%

Secondary MFL ECD Rates, %			
1 month	17 $\frac{1}{2}$ -17 $\frac{3}{4}$	6 months	18 $\frac{1}{2}$ -18 $\frac{3}{4}$
3 months	17 $\frac{1}{2}$ -17 $\frac{3}{4}$	12 months	18 $\frac{1}{2}$ -18 $\frac{3}{4}$
Local Authority Market, %			
2 days	18	3 months	17 $\frac{1}{2}$
7 days	18	6 months	18 $\frac{1}{2}$
1 month	17 $\frac{1}{2}$	1 year	18

**Interbank Market (%)**

Overnight: Open 17 1/2	Close 16
1 week 17 1/2-17 3/4	6 months 16 1/4-16 1/2
1 month 17 1/2-17 3/4	9 months 16 1/2-16 3/4
3 months 17 1/2-17 3/4	12 months 16 3/4-16 1/2

**First Class Finance Houses (3M. Rate %)**

3 months 17 1/2	6 months 17 1/4
-----------------	-----------------

**Finance House Base Rate 16 1/2**

## Recent Issues

Werkley Exploration Co (Ord Sigs)	123
Win-Kill Chem Upd (Ord 170)	100
Wright Chem Upd (120)	100
Wright Int'l Upd (Ord 170)	100
Yamaha Int'l 10% Cnv (Par 2)	166 1/2
Yonkers R.R. 10% Cnv (Ord 100)	110
Yonkers R.R. Upd (Ord 170)	100 1/2
Yonkers R.R. 10% Cnv (Ord 170)	100 1/2
Treasury 12 1/2% A-2003-05 (2011)	186 1/4

RIGHTS NOTED	Latest date of return	Return
Prud'homme (2001)	Jun 12	92 prem
Prud'homme (2002)	Jun 12	138 prem-50
Prud'homme (2003)	Jun 12	133 prem
Walmington (2001)	Jun 13	15 prem

Issue price in parentheses. \* Fr dividend.  
 † Issued by tender. ‡ Nil paid. § 100 paid. ¶ 500 paid. • Fully paid. & 500 paid. h 500 paid.

## Foreign exchange report

The dollar made strong headway yesterday closing at its best level of the day in most instances. The pound, however, after holding up quite well for most of the day reflected some late transatlantic selling to close 165 points down at 2.1865 compared with 2.2030 against the Continent. The trade-weighted index was unchanged at 72.7.

## Sterling Spot and Forward

	Market rates (day's range)	Market rates (close)
	April 15	April 15
New York	\$2,146.0-20.0	\$2,159.0-18.0
Montreal	\$2,150.0-51.0	\$2,165.0-45.0
Amsterdam	66.55-57.0	66.63-57.0
Brussels	66.55-57.0	66.63-57.0
Copenhagen	12.90-9.25	12.89-9.25
Dublin	12,104.0-11.0	12,105.0-9.5
Frankfurt	4.13-1.37	4.13-1.37
London	107.05-108.70p	110.10-20p
Nairobi	107.05-108.70p	108.00-11p
Niisan	1224-39t	1313.1-33p
Osaka	21,145-235	19,121.0-15p
Paris	9.82-6.7	9.82-6.7
Stockholm	9.82-6.7	9.82-6.75p
Tokyo	200-50t	202-35t
Vienna	79.25-1.01p	79.25-60p
Zurich	7.50-0.25t	7.75-0.50p

## Sterling: Other Markets

Australia	2,002.0-2,017.0
Bahrain	0.163-0.1465
Finland	0.3370-0.3477
Greece	89.35-91.43
Hongkong	10.9830-11.0230
Iran	not available
Kuwait	0.2915-0.2915
Malaysia	6.0175-6.0475
Mexico	49.45-50.98
New Zealand	2.3130-2.3300
Saudi Arabia	7.3110-7.5410
Singapore	4.9230-4.9300
South Africa	1.7530-1.7735

## Dollar Spot Rates

Canada	1,494-1,795
Netherlands	2,175-2,795
Belgium	20-35-50
Denmark	5-15-35
West Germany	3,500-5,000
Portugal	20-50-100
Spain	75-100-150
Italy	25-30-50-80
Norway	5-15-50
France	4,500-11,000
Sweden	4,500-6,000
Japan	200-500-10,000
Austria	10-30-100-250
Switzerland	5,000-10,000

\* Freight quoted in US currency.

### EMS European Currency Rates

	ECC central ratios	current ratio <sup>a</sup> ECC	% change from central ratio <sup>b</sup>	% change adjusted <sup>c</sup>	divergence limit <sup>d</sup> plus minus
Belgian franc	39.7897	40.5403	1.89	-1.66	-1.53
French franc	7.2524	7.8499	8.12	-0.82	-0.82
German D-mark	2.4470	2.5241	1.56	0.71	-1.25
French franc	2.8503	3.5302	23.50	-1.15	-1.52
Dutch guilder	7.2436	7.6718	5.90	-0.36	-0.36
Irish punt	0.688201	0.67249	-2.26	-0.24	-0.65
Italian lira	1157.74	1177.47	1.69	+0.37	1.65

<sup>a</sup> changes are for the ECC therefore positive change denotes weak currency.

<sup>b</sup> adjusted for sterling's weight in the ECC, and for the lira's larger divergence limits.

## Gold

Gold (new): am. 349.5 (an ounce); pm. 349.5  
close, 349.5.  
Frugrand (per cent): \$315-518; \$234-236.5.  
Sovereign (new): 517-131 (558-60).

## Euro-\$ Deposits

1. calls, 194-194; seven d's, 194-194; one month, 184-194; three months, 184-194; six months, 174-174.

## Options

With the Stock Exchange Council discussing commission changes yesterday, traded options activity was depressed in comparison with the previous

## Wall Street

**Wall Street**

New York, April 15.—Stocks edged higher in active trading this morning aided by a firmer tone for the oils. The Dow Jones Industrial average gained three points and advancing issues narrowly led declines.

Exxon gained 1/2 to 57 1/2. It will begin drilling again in the Baltimore Canyon. Active Mobil rose 1 1/2 to 69 1/2. Texaco 2 to 35. California Standard 2 to 69 1/2 and Superior Oil 1 1/2 to 138. Union Pacific climbed 1 1/2 to 73 1/2. Its March quarter earnings improved. Triton Oil rose 1 1/2 to 19 1/2. Its fiscal third-quarter net rose.

On Monday prices retreated in the slowest trading this year as analysts gave warning that the hoped for downturn in interest rates may be many weeks off yet.

The Dow Jones industrial average lost 6.65 points to 784.90 and declines passed advances two to one as turnover slowed to 23 million shares from 29,960,000 Friday and was the lowest since December 24.

However, credit market analysts gave warning that loan demand could rise over the next few weeks as businesses borrow to finance inventories which tend to accumulate in the early stages of a recession. Higher loan demand could postpone a final downturn in interest rates for a while, they said.

The Wall Street and Canadian stock prices given in the table relate to Monday's close. Later publication is caused by the change to British Summer Time. This will continue until Eastern Daylight Time begins in the United States.

New York, April 14.—Stock prices retreated in the slowest trading this year as analysts gave warning that the hoped for downturn in interest rates may be many weeks off yet.

The Dow Jones industrial average lost 6.65 points to 784.90 and

declines paced advances two to one as turnover slowed to 23 million shares from 29,960,000 Friday and was the lowest since December 24.

### Silver down 75c limit

New York, April 14. COMEX SILVER futures sold down the 75-cent limit in a market empty of speculators, with developments in the Middle East. Sharp losses in Comex gold futures impacted silver, with prices dropping to \$12.15-50 to \$14.10 before rallying near the close to \$14.55 an ounce. April, 1,350.00-1,390.00; May, 1,360.00-1,400.00; June, 1,370.00-1,410.00; Sept. 1,370.00-1,410.00; Dec. 1,370.00-1,410.00; March 1,370.00-1,410.00; July 1,370.00-1,410.00; Jan. 1,370.00-1,410.00.

GOLD futures were: N YCOMEX: April, 1,350.00-1,390.00; May, 1,360.00-1,400.00; June, 1,370.00-1,410.00; Sept. 1,370.00-1,410.00; Dec. 1,370.00-1,410.00; March 1,370.00-1,410.00; July 1,370.00-1,410.00; Jan. 1,370.00-1,410.00.

## Authorized Units, Insurance & Offshore Funds

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International W.I. organisation seeks an outgoing and confident P.A. Secretary 25+. To assist their overseas director. Good organisational ability is important for his extensive travel and to shoulder the day to day running of the office during his frequent absences.

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"The Agency"  
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Open till 7 p.m. Thursdays.  
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#### Main Board Director's Secretary

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#### P.A./SECRETARY TO THE CHAIRMAN

Salary £6,000 plus bonus

The Chairman of the American Institute for Foreign Study, the Institute for Foreign Study, is looking for a P.A./Secretary. This challenging, interesting post involves special projects, assisting the Chairman with his G.I.C. and G.I.C. duties and also acting as a liaison officer between the Institute and its many friends. A good education, fastidious, efficient and a good sense of humour are essential. The successful candidate will be responsible for the Institute's public relations, including press releases, press conferences and free B.U.P.A. Please write with full cv to Mr Cyril Taylor, American Institute for Foreign Study, 37 Queen's Gate, London SW7 5NR.

#### £6,500 + MORTGAGE

An excellent opportunity has arisen for a senior Secretary in a major international bank. You'll be working for an executive in the Dealing Area who delegates to his Secretary. Previous banking experience will be useful and you must not be frightened of occasional overtime. The successful candidate will be responsible for the smooth running of the Secretary. This position would involve the successful applicant with top management and our company's profitability. We would expect the applicant to be a mature, efficient and a good sense of humour. This position would involve the successful applicant with top management and our company's profitability. We would expect the applicant to be a mature, efficient and a good sense of humour. This position would involve the successful applicant with top management and our company's profitability. We would expect the applicant to be a mature, efficient and a good sense of humour.

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RECRUITMENT CONSULTANTS

#### RECRUITMENT CONSULTANT

W.I. £8,000+

We are a small, well established consultancy in the West End specialising in the Secretarial & Word Processing fields, and we need a consultant with previous Recruitment Agency experience to run our permanent division entirely on their own. This is a challenging position for an independent, self-motivated person with the ability to succeed.

Tel.: Mary Bryon 493 6165

#### JOIN A FAST MOVING COMPANY

AT THE TOP, £5,250 P.A. +

4 WEEKS HOLIDAY, PROFIT BONUS

+ OTHER BENEFITS

To work for a rapidly expanding company, we would like to recruit a mature person with thorough secretarial training and a good sense of humour. You will be involved with our progress and to have the initiative to take some decisions. The successful candidate will be responsible for the smooth running of the company. This position would involve the successful applicant with top management and our company's profitability. We would expect the applicant to be a mature, efficient and a good sense of humour. This position would involve the successful applicant with top management and our company's profitability. We would expect the applicant to be a mature, efficient and a good sense of humour.

**Stella Fisher**  
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Contented Times Team. All are still working on new rates and the best of the best.

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Work on own initiative and organize 7 men in Mortgage.

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Good salary and a very enjoyable job for job or future variety for the sports consultants.

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#### PER executive secretaries

#### PUBLIC RELATIONS

You must have fluent FRENCH and GERMAN and for 1-2 persons will double as Secretary while you understand an ACCOUNT EXECUTIVE and train for a similar post. There will be several trips abroad and most of your Clients will be overseas. Obviously you must be very smart, with an extrovert personality, but able to work in a team. Salary negotiable £8,000.

#### ADMIN IN THE CITY

You are very bright, probably in your mid-twenties, are looking for a post that offers FIRST CLASS PROSPECTS and an EXCITING ATMOSPHERE. Everyone does their own typing, including you. SHORTHAND IS NOT NECESSARY. You are very smart and well spoken and can withstand pressure. Starting salary from £5,500—but very negotiable if you have previous Shipping Experience. Modern offices overlooking the River; free membership of St. Katherine's Yacht Club, Free B.U.P.A. Pension scheme etc.

£6,000-£6,500 N.W.1

A unique opportunity to work for the Head of the Corporate Affairs Division of a National Company. This Division ensures communications on all matters of policy, personnel, financing and marketing throughout the whole Organisation. You must have good shorthand and audio and preferably 'A' levels. The work is so varied and interesting, we prefer to explain in person. Exceptional Benefits.

#### TOP FLIGHT SECRETARY

HORTON, Mr. STAINES

The International Operations Director of a rapidly expanding company requires a P.A. (male or female) who will be capable of organising his new prestige office, including furnishings and setting up own systems. Short-term and typing must be reliable. Particularly suitable for candidates aged 25-35. Non-contributory pension scheme. Starting salary negotiable £5,000.

Apply: Dorothy Allison

01-235 9984

PER, Executive Secretaries.

4/5 Grosvenor Place, London SW1X 7SB

#### ARE YOU LOOKING FOR AN INTERESTING, WORTHY

WHILE JOB THAT LEAVES YOU WITH A SENSE OF ACHIEVEMENT AT THE END OF THE DAY? Then read on...

#### SENIOR SECRETARY

required to work in Department of Clinical Ophthalmology, Institute of Ophthalmology, Moorfields Eye Hospital, City Road, London, E.C.1.

Are you looking for the working day of a busy Professor of Ophthalmology, subordinate the other secretarial staff and to turn out an academic unit?

In addition to good secretarial skills you will need plenty of common sense and a sense of humour. You will be well rewarded for your abilities and will receive 4 weeks annual leave, generous sick and statutory holidays and facilities for interest-free loan for a season ticket. If you feel you could fill this important role we would love to hear from you. SOON.

Applications in writing please to Professor Barrie Jones, Professorial Unit, Moorfields Eye Hospital, City Road, London, EC1, or telephone 01-253 3411 ext. 381 (Mrs. Valey) for further details.

#### PERSONAL ASSISTANT/

SECRETARY £6,000+

Would you like to organise and run the small office of a five-man competing company in St. John's Wood? The Managing Director is looking for someone literate, resourceful, adaptable and accomplished who will be prepared to take substantial responsibilities when he attends conferences, gives lectures, travels abroad, etc. Working conditions are very informal and pleasant; hours are flexible. The salary is commensurate with the high standard of initiative, versatility and skill required.

Please telephone 01-286 1814 or 01-286 0883, or write to Managing Director, 701 Hamilton Terrace, London NW3 8DX

#### AN EXECUTIVE SECRETARY

With nous, energy, self motivation and top class secretarial skills is URGENTLY required in return for a negotiable salary of around £6,000 for a very overworked boss, out of the office at least 3 days per week. You will be based in the Kings Cross area and your main responsibility is to maintain a communications network of National Bodies and 150 training centres throughout the country, never mind overseas National examinations. If you think you have the confidence to handle this position with total calmness and diplomacy.



## PERSONAL CHOICE

## Broadcasting Guide

Edited by Peter Davalle

## TELEVISION

## BBC 1

6.40 pm Open University: Cloister to Cloister; 7.05 Reading development; 7.30 Maths; complex integration. Close down at 7.55.  
12.45 pm News and weather.  
1.00 Pebble Mill at One: Classical provincial French dishes prepared by Michael Smith. And an interview with Hollywood actor Bill Wallach (The Magnificent Seven, Wallach, etc.).  
1.45 Heads and Tails: Life on the sand's beaches (r). Close down at 2.00.  
3.55 Play School: Ursula Daniels' story Harry's Walk.  
4.20 The Space Sentinels: Science fiction, cartoon (r). 4.40 Wildlife: Bird-watching in London's Regent's Park, and the British tree crow, with Tony Soper, Su Ingle.  
5.05 John Craven's Newsworld.

## BBC 2

6.40 Open University: Men, machines and the secretary; 7.05 Exocrine secretion; 7.30 The sense organs. Close down at 7.55.  
10.30 Gharbar: For Asian women. Music, sewing and cooking hints. Advice and information. Close down at 10.45.  
11.00 Play School: Same as BBC 1, 3.55. Close down at 11.25.  
1.50 pm Open University: properties of enzymes; 2.15 The chemistry of addition reactions; 2.40 The roof over your head; 3.30 Contrasts in musical language.  
6.55 Much Ado About Shake-

junior newscast. 5.10 Potter's Palace: Comedy series about an old classmate. Today—One of Our Speeches is Missing (r).  
5.40 News: with Kenneth Kendall.  
5.55 Nationwide.  
6.50 Young Musician of the Year: The winner of the piano class is decided. He, or she, could then go on to become the 1980 Young Musician of the Year. From the Northern College of Music, Manchester.  
7.25 pm: Swan Song (1979). Television film drama, with David Soul (of Starsky and Hutch) as a champion skier whom success could corrupt. Also starring Bob Brundin and 191 Esherby and co-produced by Mr Soul himself.  
9.00 News: with Kenneth Kendall.  
9.25 The Risk Business: Mr Cuthbert Back. The bitter rivalry between Britain's streetwise companies—the British Sugar Corporation and Tate and Lyle. At stake: the domination of Britain's sugar industry. The reporters are Kieran Trevellick and Judith Hann.  
10.00 Sportscast: Action from the AFA Championship semi-final at Belle Vue, Manchester, where the cream of Britain's amateur boxing talent will be on display. Also, action from one of tonight's FA Cup semi-final replays, within minutes of the final whistle.  
10.50 The Great Event: Documentary about the tough training routine that competitors in the Badminton World Championships have to undergo. Dorian Williams provides the commentary.  
11.45 Weather.

## Regions

SBC VARIATIONS: Cymru/Wales 5.55 pm Wales Today. 6.20 Huddersfield News. 6.35 Scotland Today. 10.50 to 11.00 pm: 11.20 to 11.30 pm: 11.35 to 11.45 pm: 11.50 to 12.00 pm: 12.05 to 12.15 pm: 12.20 to 12.30 pm: 12.35 to 12.45 pm: 12.50 to 1.00 pm: 1.05 to 1.15 pm: 1.20 to 1.30 pm: 1.35 to 1.45 pm: 1.50 to 2.00 pm: 2.05 to 2.15 pm: 2.20 to 2.30 pm: 2.35 to 2.45 pm: 2.50 to 3.00 pm: 3.05 to 3.15 pm: 3.20 to 3.30 pm: 3.35 to 3.45 pm: 3.50 to 4.00 pm: 4.05 to 4.15 pm: 4.20 to 4.30 pm: 4.35 to 4.45 pm: 4.50 to 5.00 pm: 5.05 to 5.15 pm: 5.20 to 5.30 pm: 5.35 to 5.45 pm: 5.50 to 6.00 pm: 6.05 to 6.15 pm: 6.20 to 6.30 pm: 6.35 to 6.45 pm: 6.50 to 7.00 pm: 7.05 to 7.15 pm: 7.20 to 7.30 pm: 7.35 to 7.45 pm: 7.50 to 8.00 pm: 8.05 to 8.15 pm: 8.20 to 8.30 pm: 8.35 to 8.45 pm: 8.50 to 9.00 pm: 9.05 to 9.15 pm: 9.20 to 9.30 pm: 9.35 to 9.45 pm: 9.50 to 10.00 pm: 10.05 to 10.15 pm: 10.20 to 10.30 pm: 10.35 to 10.45 pm: 10.50 to 11.00 pm: 11.05 to 11.15 pm: 11.20 to 11.30 pm: 11.35 to 11.45 pm: 11.50 to 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